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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
THE BUTLER FOUNDATION
C/O CHARTER TRUST COMPANY

A Employer identification number
22-2701588

Number and street (or P O box number if mail is not delivered to street address) Room/suite
90 NORTH MAIN ST

B Telephone number (see instructions)
603-224-1350

City or town, state, and ZIP code
CONCORD NH 03301

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 8,937,047

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	203,460	110,453		
	4	Dividends and interest from securities	121,030	121,030		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	106,533			
	b	Gross sales price for all assets on line 6a 1,087,891				
	7	Capital gain net income (from Part IV, line 2)		106,533		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 1	112	112		
	12	**Total.** Add lines 1 through 11	431,135	338,128	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	92,309			92,309
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	7,506			7,506
	16a	Legal fees (attach schedule) SEE STMT 2	870			870
	b	Accounting fees (attach schedule) STMT 3	2,200			2,200
	c	Other professional fees (attach schedule) STMT 4	11,580	7,459		4,121
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 5	2,380			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,148			1,148
	22	Printing and publications				
	23	Other expenses (att sch) STMT 6	175			175
	24	**Total operating and administrative expenses.** Add lines 13 through 23	118,168	7,459	0	108,329
	25	Contributions, gifts, grants paid	468,007			468,007
	26	**Total expenses and disbursements.** Add lines 24 and 25	586,175	7,459	0	576,336
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-155,040			
	b	**Net investment income** (if negative, enter -0-)		330,669		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

DAA

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	524,024	562,280	562,280
	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 (att schedule) ▶ Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule) STMT 7	4,065,998	3,404,977	3,483,964
	b	Investments—corporate stock (attach schedule) SEE STMT 8	2,419,414	2,547,176	3,213,533
	c	Investments—corporate bonds (attach schedule) SEE STMT 9	605,538	760,559	779,774
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 10	686,916	889,728	897,496
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	8,301,890	8,164,720	8,937,047
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	5,850,510	8,164,720	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,451,380		
	30	**Total net assets or fund balances** (see instructions)	8,301,890	8,164,720	
	31	**Total liabilities and net assets/fund balances** (see instructions)	8,301,890	8,164,720	

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	8,301,890
2	Enter amount from Part I, line 27a	2	-155,040
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	19,539
4	Add lines 1, 2, and 3	4	8,166,389
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 12	5	1,669
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	8,164,720

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	ST LOSSES - SEE ATTACHED	P	VARIOUS	VARIOUS
b	LT GAINS - SEE ATTACHED	P	VARIOUS	VARIOUS
c	CAPITAL GAIN DISTRIBUTION			
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			411	-411
b	106,655			106,655
c	289			289
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-411
b				106,655
c				289
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	106,533
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	106,244

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	695,567	8,935,372	0.077844
2009	524,505	8,735,838	0.060041
2008	432,865	8,777,649	0.049314
2007	325,866	6,984,683	0.046654
2006	319,452	6,773,413	0.047163

2	**Total** of line 1, column (d)	2	0.281016
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.056203
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	8,916,170
5	Multiply line 4 by line 3	5	501,116
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,307
7	Add lines 5 and 6	7	504,423
8	Enter qualifying distributions from Part XII, line 4	8	576,336

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	3,307
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	3,307
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	3,307
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,480		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	2,480
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	827
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ Refunded ▶			11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ NONE

14 The books are in care of ▶ CHARTER TRUST COMPANY Telephone no ▶ 603-224-1350
90 NORTH MAIN STREET
Located at ▶ CONCORD NH ZIP+4 ▶ 03301

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? N/A	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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☒ Yes ☐ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	5b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

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

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

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				

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	8,606,254
b	Average of monthly cash balances	1b	445,695
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	9,051,949
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	9,051,949
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	135,779
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,916,170
6	**Minimum investment return.** Enter 5% of line 5	6	445,809

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	445,809
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,307		
b	Income tax for 2011. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3,307
3	Distributable amount before adjustments Subtract line 2c from line 1			3	442,502
4	Recoveries of amounts treated as qualifying distributions			4	19,539
5	Add lines 3 and 4			5	462,041
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	462,041

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	576,336
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	576,336
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	3,307
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	573,029

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				462,041
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only				
b	Total for prior years 20____ , 20____ , 20____				
3	Excess distributions carryover, if any, to 2011				
a	From 2006				
b	From 2007				
c	From 2008				
d	From 2009				
e	From 2010 28,874				
f	**Total** of lines 3a through e	28,874			
4	Qualifying distributions for 2011 from Part XII, line 4. ▶ $ 576,336				
a	Applied to 2010, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2011 distributable amount				462,041
e	Remaining amount distributed out of corpus	114,295			
5	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e Subtract line 5	143,169			
b	Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d	Subtract line 6c from line 6b. Taxable amount—see instructions				
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	143,169			
10	Analysis of line 9				
a	Excess from 2007				
b	Excess from 2008				
c	Excess from 2009				
d	Excess from 2010 28,874				
e	Excess from 2011 114,295				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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.

N/A

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

CHARTER TRUST COMPANY 603-224-1350
90 NORTH MAIN ST CONCORD NH 03301

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

SEE STATEMENT 14

c Any submission deadlines

THERE IS NO FORMAL SUBMISSION DEADLINE.

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

SEE STATEMENT 15

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 16				468,007
Total			▶ 3a	468,007
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	203,460	
4 Dividends and interest from securities			14	121,030	
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	106,533	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b 2009 FEDERAL TAX REFUND			1		
c CLASS ACTION SETTLEMENT			1	112	
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		431,135	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 431,135

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

Cynthia Wentworth | 5/11/12 | TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
KAREN M CAREW	KAREN M CAREW	05/09/12	

Firm's name ▶	CAREW & WELLS, PLLC	PTIN	P00399595
Firm's address ▶	3 NORTH SPRING ST, SUITE 100	Firm's EIN ▶	41-2243136
	CONCORD, NH 03301	Phone no	603-224-3950

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
CLASS ACTION SETTLEMENT	$ 112	$ 112	$
TOTAL	$ 112	$ 112	$ 0

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	$ 870	$	$	$ 870
TOTAL	$ 870	$ 0	$ 0	$ 870

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	$ 2,200	$	$	$ 2,200
TOTAL	$ 2,200	$ 0	$ 0	$ 2,200

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
BANK FEES	$ 10,404	$ 7,283	$	$ 3,121
REGULATORY COMPLIANCE FEE	176	176		
2011 ANNUAL PAYROLL SERVICE FEE	1,000			1,000
TOTAL	$ 11,580	$ 7,459	$ 0	$ 4,121

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
2011 FEDERAL TAX ESTIMATES	$ 2,380	$	$	$
TOTAL	$ 2,380	$ 0	$ 0	$ 0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
NH STATE FILING FEE	75			75
BANK SERVICE CHARGES	100			100
TOTAL	$ 175	$ 0	$ 0	$ 175

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MUNICIPAL BONDS	$ 2,317,236	$ 2,268,434	COST	$ 2,302,631
US TREASURY NOTES			COST	
US GOVERNMENT AGENCY	1,748,762	1,136,543	COST	1,181,333
TOTAL	$ 4,065,998	$ 3,404,977		$ 3,483,964

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
COMMON EQ SECURITIES	$ 1,624,448	$ 1,643,098	COST	$ 2,032,123
PREFERRED EQUITY SECURITIES		102,200	COST	101,853
CLOSED END INTERNATIONAL EQUITY FUND	274,314	260,102	COST	285,873
CLOSED END DOMESTIC EQUITY FUND	520,652	541,776	COST	793,684
TOTAL	$ 2,419,414	$ 2,547,176		$ 3,213,533

Statement 9 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORP & FOREIGN BONDS	$ 605,538	$ 760,559	COST	$ 779,774
TOTAL	$ 605,538	$ 760,559		$ 779,774

Federal Statements

Statement 10 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FIXED INC MUTUAL FUNDS	$ 234,195	$ 236,044	COST	$ 242,407
CLOSED END FIXED INCOME	452,721	653,684	COST	655,089
TOTAL	$ 686,916	$ 889,728		$ 897,496

Federal Statements

Statement 11 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
RETURNS OF PREVIOUS GRANTS:	$
POLISTES FOUNDATION	4,539
WORLD LAND TRUST/WORLD PARKS ENDOWMENT	15,000
TOTAL	$ 19,539

Statement 12 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
CASH TO ACCRUAL ADJUSTMENT	$ 1,669
TOTAL	$ 1,669

Federal Statements

Statement 13 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
CYNTHIA WENTWORTH 90 NORTH MAIN STREET CONCORD NH 03301	EX DIR & TTE	25.00	92,309	0	0
STEVEN ALBRECHT 90 NORTH MAIN STREET CONCORD NH 03301	TRUSTEE	1.50	0	0	0
CLARA BUTLER PO BOX 462 NEW LONDON NH 03257	TRUSTEE	1.50	0	0	0
BARBARA BUTLER 9 BENDER LANE WOODSTOCK VT 05091	TRUSTEE	1.50	0	0	0
F GRAHAM MCSWINEY, ESQ PO BOX 2450 NEW LONDON NH 03257	TRUSTEE	1.50	0	0	0
MARJORIE BUTLER 1341 WHIG HILL ROAD STRAFFORD NH 03884	TRUSTEE	0.50	0	0	0
BONNIE BUNNING 9026A LIBBY ROAD NORTHEAST OLYMPIA WA 98506	TRUSTEE	0.50	0	0	0

Federal Statements

Statement 14 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

FOR SCHOLARSHIPS ONLY - THERE IS NO FORMAL SUBMISSION DEADLINE. THE APPLICANT SUBMITS THE APPLICATION TO CHARTER TRUST COMPANY. THE APPLICANT IS REQUIRED TO WRITE AN ESSAY AND SUPPLY HIGH SCHOOL GRADES IN ADDITION TO OTHER INFORMATION.

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

THERE IS NO FORMAL SUBMISSION DEADLINE.

Statement 15 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

US APPLICANTS ARE LIMITED TO THE CHILDREN OF EMPLOYEES OF NES LABS. THE TRUST IS CURRENTLY WORKING WITH EARTH UNIVERSITY FOUNDATION TO GIVE A SCHOLARSHIP TO AN INDIGENOUS CHILD FROM ECUADOR TO ATTEND THE UNIVERSITY. THERE IS NO RESTRICTION ON THIS GRANT OTHER THAN THAT THE CHILD COME FROM A POORER COMMUNITY WITHIN CERTAIN AREAS OF ECUADOR. EARTH UNIVERSITY FOUNDATION DOES THE SELECTION PROCESS FOR THIS ECUADORIAN SCHOLARSHIP.

Federal Statements

Statement 16 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Relationship	Address / Status	Purpose	Amount
STONE FLOWER FOUNDATION ISSAQUAH WA 98027	NONE	PO BOX 2894 PUBLIC CHARI	FURNISHING A LIBRARY & PURCHASE OF B	2,884
NEW LONDON BARN PLAYHOUSE NEW LONDON NH 03257	NONE	84 MAIN STREET PUBLIC CHARI	AIR CONDITIONING SYSTEM	50,000
SOCIETY FOR THE PROTECTION OF NH FO CONCORD NH 03301	NONE	54 PORTSMOUTH STREET PUBLIC CHARI	CONSERVATION EASEMENT	145,000
UNIVERSITY OF WISCONSIN COLLEGES MADISON WI 53715	NONE	780 REGENT ST, SUITE 130 PUBLIC CHARI	PALMITOPAMBA PROJECT	50,580
NH AUDUBON CONCORD NH 03301	NONE	84 SILK ROAD PUBLIC CHARI	"THE STATE OF NH BIRDS"	7,500
THE PEREGRINE FOUNDATION BOISE ID 83709	NONE	5668 WEST FLYING HAWK LAN PUBLIC CHARI	PROJECTS AT PARQUE CONDOR	37,365
WOODLAND TRUST WASHINGTON DC 20007	NONE	2806 P STREET NW PUBLIC CHARI	PROPERTY IMPROVEMENT PROJECT - CLOU	15,000
NH PUBLIC TELEVISION DURHAM NH 03824	NONE	268 MAST ROAD PUBLIC CHARI	SONGBIRD PROJECT	71,253
THE PEREGRINE FOUNDATION BOISE ID 83709	NONE	5668 WEST FLYING HAWK LAN PUBLIC CHARI	GENERAL OPERATIONS	2,325
CHARTER CHARITABLE FOUNDATION CONCORD NH 03301	NONE	90 NORTH MAIN ST PUBLIC CHARI	GENERAL OPERATIONS	10,000
NEW ENGLAND COLLEGE HENNIKER NH 03242	NONE	98 BRIDGE ST PUBLIC CHARI	SCHOLARSHIP	3,500
UNIVERSITY OF COLORADO BOULDER BOULDER CO 80309	NONE	ROOM 150 PUBLIC CHARI	SCHOLARSHIP	3,500
UNIVERSITY OF MAINE ORONO ME 04469	NONE	2 ALUMNI PLACE PUBLIC CHARI	SCHOLARSHIP	3,500
UNIVERSITY OF NEW HAMPSHIRE DURHAM NH 03824	NONE	9 EDGEWOOD DR PUBLIC CHARI	SCHOLARSHIP	2,500
UNIVERSITY OF NEW HAMPSHIRE DURHAM NH 03824	NONE	9 EDGEWOOD DR PUBLIC CHARI	SCHOLARSHIP	2,500
LANCASTER BIBLE COLLEGE LANCASTER PA 17601	NONE	910 EDEN ROAD PUBLIC CHARI	SCHOLARSHIP	3,000
EARTH UNIVERSITY ATLANTA GA 30305	NONE	3525 PIEDMONT ROAD NE PUBLIC CHARI	SCHOLARSHIP	30,100

Statement 16 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
UNIVERSITY OF MAINE ORONO ME 04469	2 ALUMNI PLACE NONE	PUBLIC CHARI	SCHOLARSHIP	3,500
NEW ENGLAND COLLEGE HENNIKER NH 03242	98 BRIDGE ST NONE	PUBLIC CHARI	SCHOLARSHIP	3,500
UNIVERSITY OF COLORADO BOULDER BOULDER CO 80309	ROOM 150 NONE	PUBLIC CHARI	SCHOLARSHIP	3,500
UNIVERSITY OF NEW HAMPSHIRE DURHAM NH 03824	9 EDGEWOOD DR NONE	PUBLIC CHARI	SCHOLARSHIP	3,000
UNIVERSITY OF NEW HAMPSHIRE DURHAM NH 03824	9 EDGEWOOD DR NONE	PUBLIC CHARI	SCHOLARSHIP	2,500
UNIVERSITY OF NEW HAMPSHIRE DURHAM NH 03824	9 EDGEWOOD DR NONE	PUBLIC CHARI	SCHOLARSHIP	2,500
LANCASTER BIBLE COLLEGE LANCASTER PA 17601	910 EDEN ROAD NONE	PUBLIC CHARI	SCHOLARSHIP	3,000
UNIVERSITY OF NEW HAMPSHIRE DURHAM NH 03824	9 EDGEWOOD DR NONE	PUBLIC CHARI	SCHOLARSHIP	3,000
UNIVERSITY OF NEW HAMPSHIRE DURHAM NH 03824	9 EDGEWOOD DR NONE	PUBLIC CHARI	SCHOLARSHIP	3,000
TOTAL				468,007

TRUST YEAR ENDING 12/31/2011

TAX PREPARER. 213
TRUST ADMINISTRATOR: 22
INVESTMENT OFFICER. 3

LEGEND· F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
857.6100 FHLMC GD PL#J09690 4 000% 5/01/24 - 3128PMXT2 - MINOR = 27							
SOLD		06/15/2011	857.61				
ACQ	857.6100	04/28/2009	857.61	873 15	-15 54	LT15	Y
458.9800 FHLMC GD PL#J09707 4 000% 5/01/24 - 3128PMYC8 - MINOR = 27							
SOLD		06/15/2011	458.98				
ACQ	458 9800	05/04/2009	458 98	465.15	-6 17	LT15	Y
673.6800 FHLMC GD PL #B10337 5 000% 11/01/13 - 312962LS0 - MINOR = 27							
SOLD		06/15/2011	673 68				
ACQ	673.6800	10/22/2003	673.68	694 52	-20.84	LT15	Y
381.9800 FHLMC GD PL# B15618 4 500% 6/01/19 - 312968G38 - MINOR = 27							
SOLD		06/15/2011	381 98				
ACQ	381 9800	06/03/2005	381.98	381 56	0.42	LT15	Y
166.9200 FNMA POOL #252442 6 500% 5/01/19 - 31371HLX4 - MINOR = 27							
SOLD		06/25/2011	166.92				
ACQ	166 9200	12/07/2000	166.92	164.94	1 98	LT15	Y
104.9100 FNMA POOL 7.000% 08/01/14 - 31371HU63 - MINOR = 27							
SOLD		06/25/2011	104 91				
ACQ	104 9100	07/27/1999	104.91	105.07	-0.16	LT15	Y
18.5500 FED NAT'L MTG ASOC #454026 8.000% 08/01/17 - 31380YLF5 - MINOR = 27							
SOLD		06/25/2011	18.55				
ACQ	18.5500	12/09/1998	18.55	19.29	-0.74	LT15	Y
54.7400 FNMA POOL #611419 6 000% 11/01/16 - 31388QG45 - MINOR = 27							
SOLD		06/25/2011	54.74				
ACQ	54 7400	10/19/2001	54.74	55 80	-1.06	LT15	Y
5 1600 FNMA ARM 4 702% 8/01/32 - 31390QNB7 - MINOR = 27							
SOLD		06/25/2011	5.16				
ACQ	5 1600	08/09/2002	5 16	5 21	-0 05	LT15	Y
520.3600 FNMA POOL #727435 4 500% 7/01/18 - 31402FEG6 - MINOR = 27							
SOLD		06/25/2011	520 36				
ACQ	520.3600	07/21/2003	520.36	519.47	0 89	LT15	Y
9091.1100 FNMA PL #930848 4 000% 4/01/24 - 31412PEV9 - MINOR = 27							
SOLD		06/25/2011	9091.11				
ACQ	9091.1100	03/30/2009	9091.11	9241.68	-150.57	LT15	Y
4.0100 FED NAT'L MTG ASSOC #348021 7.000% 06/01/11 - 31375XSJ9 - MINOR = 27							
SOLD		06/27/2011	4.01				
ACQ	4.0100	12/12/1996	4.01	4 03	-0.02	LT15	Y
138.2800 FNMA MTG PASS 5 500% 5/01/16 - 3128GKWU4 - MINOR = 27							
SOLD		07/15/2011	138.28				
ACQ	138.2800	08/15/2001	138.28	136.12	2.16	LT15	Y
262.8500 FHLMC GD PL#G06222 4 000% 1/01/41 - 3128M8G73 - MINOR = 27							
SOLD		07/15/2011	262.85				
ACQ	262.8500	03/08/2011	262.85	257.88	4 97	ST	Y
2414.8200 FHLMC PL#J09656 4.500% 5/01/24 - 3128PMWR7 - MINOR = 27							
SOLD		07/15/2011	2414.82				
ACQ	2414 8200	06/09/2009	2414.82	2427 65	-12.83	LT15	Y
7565.2800 FHLMC GD PL#J09690 4.000% 5/01/24 - 3128PMXT2 - MINOR = 27							
SOLD		07/15/2011	7565.28				
ACQ	7565.2800	04/28/2009	7565.28	7702.40	-137.12	LT15	Y
462 3300 FHLMC GD PL#J09707 4 000% 5/01/24 - 3128PMYC8 - MINOR = 27							
SOLD		07/15/2011	462.33				
ACQ	462.3300	05/04/2009	462.33	468.54	-6.21	LT15	Y
710.9500 FHLMC GD PL #B10337 5 000% 11/01/13 - 312962LS0 - MINOR = 27							
SOLD		07/15/2011	710.95				
ACQ	710.9500	10/22/2003	710.95	732 94	-21 99	LT15	Y
390 4100 FHLMC GD PL# B15618 4 500% 6/01/19 - 312968G38 - MINOR = 27							
SOLD		07/15/2011	390.41				
ACQ	390.4100	06/03/2005	390 41	389.98	0.43	LT15	Y
100000.0000 HAMMOND IND MULTI-SC 3 600% 7/15/11 - 408395HU8 - MINOR = 39							
SOLD		07/15/2011	100000.00				
ACQ I	100000.0000	08/14/2007	100000.00	98919 00	1081.00	LT15	Y
200 0000 SNAP-ON INC - 833034101 - MINOR = 43							
SOLD		07/19/2011	12320 14				
ACQ	200 0000	03/16/2009	12320.14	4985.60	7334.54	LT15	Y
109 6100 FNMA POOL #252442 6.500% 5/01/19 - 31371HLX4 - MINOR = 27							
SOLD		07/25/2011	109.61				
ACQ	109.6100	12/07/2000	109.61	108.31	1 30	LT15	Y
144.8800 FNMA POOL 7.000% 08/01/14 - 31371HU63 - MINOR = 27							
SOLD		07/25/2011	144.88				
ACQ	144.8800	07/27/1999	144 88	145 11	-0.23	LT15	Y
660.7000 FED NAT'L MTG ASOC #454026 8 000% 08/01/17 - 31380YLF5 - MINOR = 27							
SOLD		07/25/2011	660.70				
ACQ	660.7000	12/09/1998	660.70	687.12	-26.42	LT15	Y
55.0400 FNMA POOL #611419 6 000% 11/01/16 - 31388QG45 - MINOR = 27							
SOLD		07/25/2011	55.04				
ACQ	55 0400	10/19/2001	55.04	56 11	-1.07	LT15	Y
5 1800 FNMA ARM 4 702% 8/01/32 - 31390QNB7 - MINOR = 27							
SOLD		07/25/2011	5.18				
ACQ	5 1800	08/09/2002	5 18	5.23	-0 05	LT15	Y
351 1000 FNMA POOL #727435 4 500% 7/01/18 - 31402FEG6 - MINOR = 27							
SOLD		07/25/2011	351 10				
ACQ	351.1000	07/21/2003	351.10	350 50	0.60	LT15	Y
8262.7800 FNMA PL #930848 4.000% 4/01/24 - 31412PEV9 - MINOR = 27							
SOLD		07/25/2011	8262 78				
ACQ	8262.7800	03/30/2009	8262.78	8399.63	-136 85	LT15	Y

TAX PREPARER. 213
TRUST ADMINISTRATOR· 22
INVESTMENT OFFICER· 3

LEGEND· F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
105 5400 FNMA MTG PASS 5.500% 5/01/16 - 3128GKWU4 - MINOR = 27							
SOLD		08/15/2011	105.54				
ACQ	105 5400	08/15/2001	105 54	103.89	1 65	LT15	Y
81 2900 FHLMC GD PL#G06222 4 000% 1/01/41 - 3128M8G73 - MINOR = 27							
SOLD		08/15/2011	81.29				
ACQ	81 2900	03/08/2011	81 29	79.75	1.54	ST	Y
1153 0400 FHLMC PL#J09656 4 500% 5/01/24 - 3128PMWR7 - MINOR = 27							
SOLD		08/15/2011	1153.04				
ACQ	1153 0400	06/09/2009	1153 04	1159.17	-6.13	LT15	Y
821 0300 FHLMC GD PL#J09690 4 000% 5/01/24 - 3128PMXT2 - MINOR = 27							
SOLD		08/15/2011	821 03				
ACQ	821.0300	04/28/2009	821 03	835.91	-14 88	LT15	Y
3556.9300 FHLMC GD PL#J09707 4.000% 5/01/24 - 3128PMYC8 - MINOR = 27							
SOLD		08/15/2011	3556.93				
ACQ	3556.9300	05/04/2009	3556.93	3604.73	-47 80	LT15	Y
1189 6200 FHLMC GD PL #B10337 5 000% 11/01/13 - 312962LS0 - MINOR = 27							
SOLD		08/15/2011	1189.62				
ACQ	1189 6200	10/22/2003	1189.62	1226.42	-36.80	LT15	Y
466.9600 FHLMC GD PL# B15618 4.500% 6/01/19 - 312968G38 - MINOR = 27							
SOLD		08/15/2011	466 96				
ACQ	466 9600	06/03/2005	466.96	466.45	0 51	LT15	Y
98.0500 FNMA POOL #252442 6.500% 5/01/19 - 31371HLX4 - MINOR = 27							
SOLD		08/25/2011	98.05				
ACQ	98.0500	12/07/2000	98 05	96 89	1 16	LT15	Y
100 9400 FNMA POOL 7.000% 08/01/14 - 31371HU63 - MINOR = 27							
SOLD		08/25/2011	100.94				
ACQ	100.9400	07/27/1999	100.94	101.10	-0.16	LT15	Y
11.7100 FED NAT'L MTG ASOC #454026 8.000% 08/01/17 - 31380YLF5 - MINOR = 27							
SOLD		08/25/2011	11.71				
ACQ	11 7100	12/09/1998	11.71	12.18	-0.47	LT15	Y
55.3500 FNMA POOL #611419 6 000% 11/01/16 - 31388QG45 - MINOR = 27							
SOLD		08/25/2011	55.35				
ACQ	55 3500	10/19/2001	55.35	56.42	-1.07	LT15	Y
5 3400 FNMA ARM 4.702% 8/01/32 - 31390QNB7 - MINOR = 27							
SOLD		08/25/2011	5.34				
ACQ	5.3400	08/09/2002	5.34	5.39	-0.05	LT15	Y
689.4600 FNMA POOL #727435 4 500% 7/01/18 - 31402FEG6 - MINOR = 27							
SOLD		08/25/2011	689.46				
ACQ	689.4600	07/21/2003	689.46	688.28	1.18	LT15	Y
9042.2000 FNMA PL #930848 4 000% 4/01/24 - 31412PEV9 - MINOR = 27							
SOLD		08/25/2011	9042.20				
ACQ	9042.2000	03/30/2009	9042.20	9191.96	-149.76	LT15	Y
210.5400 FNMA MTG PASS 5.500% 5/01/16 - 3128GKWU4 - MINOR = 27							
SOLD		09/15/2011	210.54				
ACQ	210.5400	08/15/2001	210.54	207.25	3.29	LT15	Y
359.4300 FHLMC GD PL#G06222 4 000% 1/01/41 - 3128M8G73 - MINOR = 27							
SOLD		09/15/2011	359 43				
ACQ	359.4300	03/08/2011	359 43	352.63	6.80	ST	Y
1088.9500 FHLMC PL#J09656 4 500% 5/01/24 - 3128PMWR7 - MINOR = 27							
SOLD		09/15/2011	1088.95				
ACQ	1088.9500	06/09/2009	1088.95	1094.73	-5 78	LT15	Y
829.0200 FHLMC GD PL#J09690 4 000% 5/01/24 - 3128PMXT2 - MINOR = 27							
SOLD		09/15/2011	829.02				
ACQ	829.0200	04/28/2009	829.02	844.05	-15 03	LT15	Y
1394 1600 FHLMC GD PL#J09707 4 000% 5/01/24 - 3128PMYC8 - MINOR = 27							
SOLD		09/15/2011	1394.16				
ACQ	1394.1600	05/04/2009	1394.16	1412 89	-18.73	LT15	Y
656 4400 FHLMC GD PL #B10337 5 000% 11/01/13 - 312962LS0 - MINOR = 27							
SOLD		09/15/2011	656.44				
ACQ	656.4400	10/22/2003	656.44	676 75	-20.31	LT15	Y
378 1400 FHLMC GD PL# B15618 4.500% 6/01/19 - 312968G38 - MINOR = 27							
SOLD		09/15/2011	378.14				
ACQ	378.1400	06/03/2005	378.14	377 73	0 41	LT15	Y
89.1700 FNMA POOL #252442 6 500% 5/01/19 - 31371HLX4 - MINOR = 27							
SOLD		09/25/2011	89.17				
ACQ	89.1700	12/07/2000	89.17	88.11	1 06	LT15	Y
97 9500 FNMA POOL 7 000% 08/01/14 - 31371HU63 - MINOR = 27							
SOLD		09/25/2011	97.95				
ACQ	97.9500	07/27/1999	97.95	98.10	-0.15	LT15	Y
11 8000 FED NAT'L MTG ASOC #454026 8.000% 08/01/17 - 31380YLF5 - MINOR = 27							
SOLD		09/25/2011	11.80				
ACQ	11.8000	12/09/1998	11.80	12 27	-0.47	LT15	Y
55 6600 FNMA POOL #611419 6 000% 11/01/16 - 31388QG45 - MINOR = 27							
SOLD		09/25/2011	55.66				
ACQ	55.6600	10/19/2001	55 66	56.74	-1 08	LT15	Y
5.3500 FNMA ARM 4 702% 8/01/32 - 31390QNB7 - MINOR = 27							
SOLD		09/25/2011	5.35				
ACQ	5.3500	08/09/2002	5.35	5 40	-0.05	LT15	Y
848 1500 FNMA POOL #727435 4.500% 7/01/18 - 31402FEG6 - MINOR = 27							
SOLD		09/25/2011	848 15				
ACQ	848.1500	07/21/2003	848.15	846 69	1.46	LT15	Y
10034.5600 FNMA PL #930848 4 000% 4/01/24 - 31412PEV9 - MINOR = 27							
SOLD		09/25/2011	10034.56				
ACQ	10034.5600	03/30/2009	10034.56	10200.76	-166 20	LT15	Y

TAX PREPARER. 213
TRUST ADMINISTRATOR: 22
INVESTMENT OFFICER: 3

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
7375.0000 ISHARES MSCI JAPAN INDEX FD - 464286848 - MINOR = 61							
SOLD		09/30/2011	69545 73				
ACQ	7000 0000	01/13/2003	66009.51	49347 20	16662.31	LT15	Y
	375 0000	07/19/2011	3536 22	4038 75	-502 53	ST	Y
154.2200 FNMA MTG PASS 5 500% 5/01/16 - 3128GKWU4 - MINOR = 27							
SOLD		10/15/2011	154.22				
ACQ	154.2200	08/15/2001	154.22	151.81	2 41	LT15	Y
951.2500 FHLMC GD PL#G06222 4 000% 1/01/41 - 3128M8G73 - MINOR = 27							
SOLD		10/15/2011	951.25				
ACQ	951 2500	03/08/2011	951 25	933 27	17.98	ST	Y
3245.3400 FHLMC PL#J09656 4 500% 5/01/24 - 3128PMWR7 - MINOR = 27							
SOLD		10/15/2011	3245.34				
ACQ	3245.3400	06/09/2009	3245.34	3262.58	-17 24	LT15	Y
6001.2700 FHLMC GD PL#J09690 4.000% 5/01/24 - 3128PMXT2 - MINOR = 27							
SOLD		10/15/2011	6001.27				
ACQ	6001.2700	04/28/2009	6001.27	6110.04	-108.77	LT15	Y
4442.0800 FHLMC GD PL#J09707 4.000% 5/01/24 - 3128PMYC8 - MINOR = 27							
SOLD		10/15/2011	4442.08				
ACQ	4442.0800	05/04/2009	4442.08	4501 77	-59.69	LT15	Y
635 9300 FHLMC GD PL #B10337 5 000% 11/01/13 - 312962LS0 - MINOR = 27							
SOLD		10/15/2011	635 93				
ACQ	635.9300	10/22/2003	635.93	655 60	-19 67	LT15	Y
390.7000 FHLMC GD PL# B15618 4 500% 6/01/19 - 312968G38 - MINOR = 27							
SOLD		10/15/2011	390.70				
ACQ	390 7000	06/03/2005	390.70	390 27	0.43	LT15	Y
218.1300 FNMA POOL #252442 6 500% 5/01/19 - 31371HLX4 - MINOR = 27							
SOLD		10/25/2011	218.13				
ACQ	218 1300	12/07/2000	218.13	215.54	2 59	LT15	Y
134.5400 FNMA POOL 7.000% 08/01/14 - 31371HU63 - MINOR = 27							
SOLD		10/25/2011	134 54				
ACQ	134.5400	07/27/1999	134.54	134 75	-0.21	LT15	Y
11 8800 FED NAT'L MTG ASOC #454026 8 000% 08/01/17 - 31380YLF5 - MINOR = 27							
SOLD		10/25/2011	11 88				
ACQ	11.8800	12/09/1998	11.88	12.36	-0.48	LT15	Y
55.9700 FNMA POOL #611419 6 000% 11/01/16 - 31388QG45 - MINOR = 27							
SOLD		10/25/2011	55.97				
ACQ	55 9700	10/19/2001	55.97	57 05	-1.08	LT15	Y
5.3600 FNMA ARM 4 702% 8/01/32 - 31390QNB7 - MINOR = 27							
SOLD		10/25/2011	5.36				
ACQ	5.3600	08/09/2002	5.36	5.41	-0.05	LT15	Y
1170.9700 FNMA POOL #727435 4 500% 7/01/18 - 31402FEG6 - MINOR = 27							
SOLD		10/25/2011	1170.97				
ACQ	1170.9700	07/21/2003	1170.97	1168.96	2.01	LT15	Y
15588 9300 FNMA PL #930848 4 000% 4/01/24 - 31412PEV9 - MINOR = 27							
SOLD		10/25/2011	15588.93				
ACQ	15588.9300	03/30/2009	15588 93	15847 12	-258.19	LT15	Y
99 9100 FNMA MTG PASS 5 500% 5/01/16 - 3128GKWU4 - MINOR = 27							
SOLD		11/15/2011	99.91				
ACQ	99 9100	08/15/2001	99.91	98.35	1.56	LT15	Y
1467 3200 FHLMC GD PL#G06222 4 000% 1/01/41 - 3128M8G73 - MINOR = 27							
SOLD		11/15/2011	1467.32				
ACQ	1467 3200	03/08/2011	1467.32	1439 58	27.74	ST	Y
1563 5800 FHLMC PL#J09656 4 500% 5/01/24 - 3128PMWR7 - MINOR = 27							
SOLD		11/15/2011	1563.58				
ACQ	1563.5800	06/09/2009	1563 58	1571 89	-8.31	LT15	Y
2446 5600 FHLMC GD PL#J09690 4 000% 5/01/24 - 3128PMXT2 - MINOR = 27							
SOLD		11/15/2011	2446.56				
ACQ	2446.5600	04/28/2009	2446 56	2490 90	-44.34	LT15	Y
9800 7500 FHLMC GD PL#J09707 4 000% 5/01/24 - 3128PMYC8 - MINOR = 27							
SOLD		11/15/2011	9800.75				
ACQ	9800.7500	05/04/2009	9800.75	9932.45	-131.70	LT15	Y
987 9900 FHLMC GD PL #B10337 5 000% 11/01/13 - 312962LS0 - MINOR = 27							
SOLD		11/15/2011	987 99				
ACQ	987.9900	10/22/2003	987.99	1018 56	-30 57	LT15	Y
1715.2300 FHLMC GD PL# B15618 4 500% 6/01/19 - 312968G38 - MINOR = 27							
SOLD		11/15/2011	1715.23				
ACQ	1715.2300	06/03/2005	1715.23	1713.35	1.88	LT15	Y
98.9200 FNMA POOL #252442 6 500% 5/01/19 - 31371HLX4 - MINOR = 27							
SOLD		11/25/2011	98.92				
ACQ	98.9200	12/07/2000	98.92	97 75	1.17	LT15	Y
101 0800 FNMA POOL 7 000% 08/01/14 - 31371HU63 - MINOR = 27							
SOLD		11/25/2011	101.08				
ACQ	101.0800	07/27/1999	101.08	101.24	-0 16	LT15	Y
11.9700 FED NAT'L MTG ASOC #454026 8.000% 08/01/17 - 31380YLF5 - MINOR = 27							
SOLD		11/25/2011	11.97				
ACQ	11.9700	12/09/1998	11 97	12.45	-0.48	LT15	Y
56.3600 FNMA POOL #611419 6 000% 11/01/16 - 31388QG45 - MINOR = 27							
SOLD		11/25/2011	56 36				
ACQ	56.3600	10/19/2001	56 36	57.45	-1.09	LT15	Y
5 3800 FNMA ARM 4 702% 8/01/32 - 31390QNB7 - MINOR = 27							
SOLD		11/25/2011	5 38				
ACQ	5.3800	08/09/2002	5.38	5.43	-0.05	LT15	Y
526 4500 FNMA POOL #727435 4 500% 7/01/18 - 31402FEG6 - MINOR = 27							
SOLD		11/25/2011	526 45				
ACQ	526.4500	07/21/2003	526 45	525.55	0.90	LT15	Y