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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

OMB No 1545-0052

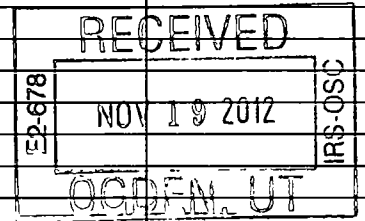
2011

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 , 2011, and ending , 20

Name of foundation FIELDSTONE FOUNDATION, INC.		A Employer identification number 22-3111728
Number and street (or P O box number if mail is not delivered to street address) C/O AYCO COMPANY, L.P.-NATIONAL TAX GROUP P.O. BOX 15014		B Telephone number (see instructions) (518) 640-5000
City or town, state, and ZIP code ALBANY, NY 12212-5014		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address 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) \$ 3,475,239.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)		

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				
	4 Dividends and interest from securities	102,627.	102,627.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-83,667.			
	b Gross sales price for all assets on line 6a 1,425,392.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	11,897.	26,403.		ATCH 2
	12 Total. Add lines 1 through 11	30,857.	129,030.		
	13 Compensation of officers, directors, trustees, etc.	75,000.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest . ATTACHMENT 3	180.	180.		
	18 Taxes (attach schedule) (see instructions)	8,899.	518.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	3,313.			
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	20,306.	20,136.		
	24 Total operating and administrative expenses. Add lines 13 through 23	107,698.	20,834.		
	25 Contributions, gifts, grants paid	176,628.			176,628.
	26 Total expenses and disbursements. Add lines 24 and 25	284,326.	20,834.		176,628.
	27 Subtract line 26 from line 12	-253,469.			
	a Excess of revenue over expenses and disbursements		108,196.		
	b Net investment income (if negative, enter -0-)				
	c Adjusted net income (if negative, enter -0-)				



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		55,210.	586.	586.
	2	Savings and temporary cash investments		48,178.	1,749.	1,749.
	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) .				
	b	Investments - corporate stock (attach schedule) ATCH 6	919,067.	885,621.	1,147,305.	
	c	Investments - corporate bonds (attach schedule) ATCH 7	1,865,756.	1,807,347.	1,899,731.	
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans					
13	Investments - other (attach schedule) ATCH 8	345,415.	383,842.	383,842.		
14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶ ATCH 9)	39,881.	42,026.	42,026.		
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	3,273,507.	3,121,171.	3,475,239.		
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	3,273,507.	3,121,171.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds . .				
	30	Total net assets or fund balances (see instructions)	3,273,507.	3,121,171.		
31	Total liabilities and net assets/fund balances (see instructions)	3,273,507.	3,121,171.			

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	3,273,507.
2	Enter amount from Part I, line 27a	2	-253,469.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 10	3	1,314.
4	Add lines 1, 2, and 3	4	3,021,352.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 11	5	-99,819.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,121,171.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-83,667.	
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	0	

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	176,250.	3,506,408.	0.050265
2009	165,040.	3,302,476.	0.049975
2008	316,640.	3,744,551.	0.084560
2007	380,270.	4,025,574.	0.094464
2006	406,809.	4,203,982.	0.096768
2 Total of line 1, column (d)			2 0.376032
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 0.075206
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 3,457,797.
5 Multiply line 4 by line 3			5 260,047.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,082.
7 Add lines 5 and 6			7 261,129.
8 Enter qualifying distributions from Part XII, line 4 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.			8 176,628.

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 ☐ and enter "N/A" on line 1			
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	2,164.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	2,164.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,164.
6 Credits/Payments.			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	5,200.	
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	5,200.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,036.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 3,036. Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		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)?		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?		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?		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		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?	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	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ MA, _____		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	
Website address N/A				
14	The books are in care of AYCO COMPANY L.P.-NTG	Telephone no	518-640-5000	
	Located at 25 BRITISH AMERICAN BLVD LATHAM, NY	ZIP + 4	12110	
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	
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?		Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country			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?	☐ 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)?		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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes	☒ No
If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?**5b**Organizations relying on a current notice regarding disaster assistance check here ☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

If "Yes" to 6b, file Form 8870.

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?**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
ATTACHMENT 12		75,000.	0	0

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

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

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

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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		0
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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER CHARITABLE ORGANIZATIONS EXEMPT	
2 UNDER INTERNAL REVENUE CODE SECTION 501(C)(3).	
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

1	NONE	
2		
All other program-related investments See instructions		
3	NONE	
Total. Add lines 1 through 3		

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,047,036.
b	Average of monthly cash balances	1b	37,550.
c	Fair market value of all other assets (see instructions)	1c	425,868.
d	Total (add lines 1a, b, and c)	1d	3,510,454.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,510,454.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	52,657.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,457,797.
6	Minimum investment return. Enter 5% of line 5	6	172,890.

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	172,890.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,164.
b	Income tax for 2011. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,164.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	170,726.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	170,726.
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	170,726.

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	176,628.
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	176,628.
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	176,628.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				170,726.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09 20 08 20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006 208,134.				
b From 2007 190,498.				
c From 2008 131,244.				
d From 2009 1,657.				
e From 2010 5,818.				
f Total of lines 3a through e	537,351.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 176,628.				
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				170,726.
e Remaining amount distributed out of corpus	5,902.			
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	543,253.			
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				
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)	208,134.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	335,119.			
10 Analysis of line 9				
a Excess from 2007 190,498.				
b Excess from 2008 131,244.				
c Excess from 2009 1,657.				
d Excess from 2010 5,818.				
e Excess from 2011 5,902.				

Form 990-PF (2011)

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

NOT APPLICABLE

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	(d) 2008	
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).)

THOMAS SHEPHERD

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:

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	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
Name and address (home or business)				
a Paid during the year				
ATTACHMENT 13				
Total			3a	176,628.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	102,627.		
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	-83,667.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue. a _____						
b ATTACHMENT 14		12,371.		-474.		
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		12,371.		18,486.		
13 Total. Add line 12, columns (b), (d), and (e)					13	30,857.

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

[illegible]

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					5,582.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-73,359.	
752,910.		BOSTON PRIVATE--SEE ATTACHED PROPERTY TYPE: SECURITIES 771,037.				P	VAR -18,127.	VAR
740,259.		BOSTON PRIVATE--SEE ATTACHED PROPERTY TYPE: SECURITIES 738,022.				P	VAR 2,237.	VAR
TOTAL GAIN (LOSS)							<u>-83,667.</u>	

ATTACHMENT 1FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
BOSTON PRIVATE BANK #8382 INTEREST	89,194.	89,194.
NEW BOSTON ESTATE INVEST. FD IV INTEREST	2.	2.
NEW BOSTON INVESTOR FUND V INTEREST	140.	140.
NEW BOSTON INVESTOR FUND VI INTEREST	159.	159.
ARSENAL CAPITAL PARTNERS INTEREST	2,464.	2,464.
KETTLE HILL PARTNERS DIVIDEND	155.	155.
BOSTON PRIVATE BANK DIVIDEND	21,749.	21,749.
LESS: BOSTON PRIV. BANK- BOND AMORT.	-11,815.	-11,815.
LESS: BOSTON PRIV.BANK-ACCRUED INT. PAID	391.	391.
OID INTEREST	177.	177.
JW CHILD EQUITY PARTNERS II LP-INTEREST	11.	11.
TOTAL	<u>102,627.</u>	<u>102,627.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ORDINARY INCOME FROM K-1'S	-14,584.	
RENTAL REAL ESTATE INCOME FROM K-1'S	-7,414.	-7,414.
OTHER INCOME FROM K-1'S	3,522.	3,522.
SECTION 1231 GAINS FROM K-1'S	29,462.	29,462.
CLASS ACTION SETTLEMENTS	833.	833.
FEDERAL TAX REFUND	78.	
TOTALS	<u>11,897.</u>	<u>26,403.</u>

ATTACHMENT 3FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT INTEREST THRU K-1	180.	180.
TOTALS	<u>180.</u>	<u>180.</u>

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	518.	518.
FEDERAL TAXES	8,381.	
TOTALS	8,899.	518.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES	18,836.	18,836.
PORTFOLIO DEDUCTIONS FROM K-1S	1,112.	1,112.
INSURANCE PREMIUMS	152.	
NONDEDUCTIBLE EXPENSES K-1'S	3.	
FILING FEES	15.	
INVESTMENT EXPENSES	188.	188.
TOTALS	<u>20,306.</u>	<u>20,136.</u>

ATTACHMENT 6FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BOSTON PRIVATE BANK & TRUST	919,067.	885,621.	1,147,305.
TOTALS	<u>919,067.</u>	<u>885,621.</u>	<u>1,147,305.</u>

ATTACHMENT 7FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BOSTON PRIVATE BANK & TRUST	1,865,756.	1,807,347.	1,899,731.
TOTALS	<u>1,865,756.</u>	<u>1,807,347.</u>	<u>1,899,731.</u>

ATTACHMENT 8FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
JW CHILDS EQUITY PRTRNS II, LP	112,186.	147,780.	147,780.
NEW BOSTON INVESTOR V	46,714.	50,354.	50,354.
WILMAR LTD	7,272.	7,272.	7,272.
NEW BOSTON REAL ESTATE IV	-28,111.	-1,632.	-1,632.
NEW BOSTON INVESTOR VI	24,432.	6,948.	6,948.
ARSENAL CAPITAL PARTNERS	77,005.	65,108.	65,108.
KETTLE HILL PARTNERS	105,917.	108,012.	108,012.
TOTALS	<u>345,415.</u>	<u>383,842.</u>	<u>383,842.</u>

ATTACHMENT 9FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CASH VALUE OF LIFE INSURANCE	38,999.	40,312.	40,312.
ACCRUED INTEREST CARRYOVER	400.	450.	450.
SALES PROCEEDS RECEIVABLE	362.	1,055.	1,055.
OTHER RECEIVABLE	120.		
INTEREST INCOME RECEIVABLE		114.	114.
DIVIDEND INCOME RECEIVABLE		95.	95.
TOTALS	<u>39,881.</u>	<u>42,026.</u>	<u>42,026.</u>

ATTACHMENT 10FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
PRIOR PERIOD ADJUSTMENT	1,314.
TOTAL	<u>1,314.</u>

ATTACHMENT 11FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

UNREALIZED GAINS/LOSSES FROM K-1'S

-99,819.

TOTAL

-99,819.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
THOMAS R. SHEPHERD C/O AYCO COMPANY, L.P.-NATIONAL TAX P.O. BOX 15014 ALBANY, NY 12212-5014	TREAS/DIR AS NEEDED	0	0	0
KATHARINE S. FURNEY C/O AYCO COMPANY, L.P.-NATIONAL TAX P.O. BOX 15014 ALBANY, NY 12212-5014	CLERK/DIR AS NEEDED	0	0	0
RUTH H. SHEPHERD C/O AYCO COMPANY, L.P.-NATIONAL TAX P.O. BOX 15014 ALBANY, NY 12212-5014	DIRECTOR AS NEEDED	0	0	0
ELIZABETH R. BENECHÉ C/O AYCO COMPANY, L.P.-NATIONAL TAX P.O. BOX 15014 ALBANY, NY 12212-5014	DIRECTOR AS NEEDED	0	0	0
T. NATHANAEL SHEPHERD C/O AYCO COMPANY, L.P.-NATIONAL TAX P.O. BOX 15014 ALBANY, NY 12212-5014	DIRECTOR AS NEEDED	75,000.	0	0

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 12 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
NANCY SHEPHERD C/O AYCO COMPANY, L.P.-NATIONAL TAX P.O. BOX 15014 ALBANY, NY 12212-5014	PRES/DIR AS NEEDED	0	0	0
GRAND TOTALS		75,000.	0	0

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
----------------------------	--	----------------------------------	--------

SEE ATTACHED LIST

NONE
501 (C) (3)

GENERAL CHARITABLE PURPOSE

176,628.

TOTAL CONTRIBUTIONS PAID

176,628.

The Fieldstone Foundation, Inc.
Charitable Contribution List
FYE: 12/31/11
EIN: 22-3111728

Date	Check Number	Description	Contribution
01/11/11	920	Trinity Chapel Powder Springs, GA 30127	\$ 1,625 00
01/11/11	921	Trinity Chapel Powder Springs, GA 30127	\$ 572 00
03/28/11	923	Trinity Chapel Powder Springs, GA 30127	\$ 1,625 00
03/28/11	924	Trinity Chapel Powder Springs, GA 30127	\$ 572 00
04/13/11	925	Trinity Chapel Powder Springs, GA 30127	\$ 2,000 00
05/10/11	928	Washington & Lee University, Lexington, VA 24450	\$ 1,000 00
05/10/11	928	Episcopal Relief & Development, Merrifield, VA 22116	\$ 1,000 00
05/20/11	931	Dorchester Bay, Dorchester Bay, MA 02125	\$ 500 00
05/27/11	932	Trinity Chapel Powder Springs, GA 30127	\$ 14,640 00
06/01/11	934	Career Collaborative, Boston, MA 02110	\$ 3,000 00
06/01/11	935	College for Every Student, Cornwall, VT 05753	\$ 3,500 00
06/01/11	936	Crossroads for Kids, Duxbury, MA 02332	\$ 3,000 00
06/01/11	937	Cumberland College, Williamsburg, KY 40769	\$ 5,000 00
06/01/11	938	Ecclesia Ministries, Boston, MA 02205	\$ 5,000 00
06/01/11	939	Episcopal Divinity School, Cambridge, MA 02138	\$ 3,000 00
06/01/11	940	Friends of Burlington Gardens, Burlington, VT 05406	\$ 2,500 00
06/01/11	941	Habitat for Humanity - N Central, Fitchburg, MA 01420	\$ 3,000 00
06/01/11	942	Juvenile Diabetes Research Foundation, New York, NY 10004	\$ 3,000 00
06/01/11	943	Lincoln Community School, Lincoln, VT 05443	\$ 2,000 00
06/01/11	944	Lowell Park & Conservation, Lowell, MA 01852	\$ 3,000 00
06/01/11	945	Middlebury College, Middlebury, VT 05753	\$ 7,000 00
06/01/11	946	Mount Grace Land Conservation Trust, Athol, MA 01331	\$ 3,000 00
06/01/11	947	Nature Conservancy, Arlington, VA 22203	\$ 3,000 00
06/01/11	948	NE Center for Arts & Technology, Duxbury, MA 02332	\$ 5,000 00
06/01/11	949	Raising Extra Capital for the Elementary School of Stow (RECESS), Stow, MA 0177	\$ 5,000 00
06/01/11	950	Vermont Land Trust, Montpelier, VT 05602	\$ 5,000 00
06/01/11	951	Vermont Sustainable Jobs Fund, Montpelier, VT 05602	\$ 3,000 00
06/01/11	952	Walter S. Burnham Committee, Boston, MA 02205	\$ 6,000 00
06/03/11	954	Nature Connection, Concord, MA 01742	\$ 2,000 00
06/08/11	955	Bexley Hall Episcopal Seminary, Columbus, OH 43209	\$ 250 00
06/08/11	956	Episcopal Divinity School, Cambridge, MA 02138	\$ 250 00
06/08/11	957	The Lawrenceville Fund, Lawrenceville, NJ 08648	\$ 500 00
06/08/11	958	The Potomac School, McLean, VA 22101	\$ 500 00
06/08/11	959	The Madeira Fund, McLean, VA 22101	\$ 500 00
06/08/11	962	Washington & Lee University, Lexington, VA 24450	\$ 2,000 00
07/06/11	964	Trinity Chapel Powder Springs, GA 30127	\$ 572 00
07/06/11	965	Trinity Chapel Powder Springs, GA 30127	\$ 1,625 00
07/14/11	966	Stow Conservation Trust, Stow, MA 01775	\$ 1,000 00
07/14/11	967	Horizons for Homeless Children, Roxbury, MA 02119	\$ 500 00
07/15/11	968	Massachusetts General Hospital, Charlestown, MA 02129	\$ 1,000 00
09/28/11	972	Trinity Chapel Powder Springs, GA 30127	\$ 572 00
09/28/11	973	Trinity Chapel Powder Springs, GA 30127	\$ 1,625 00
10/26/11	977	Washington & Lee University, Lexington, VA 24450	\$ 500 00
12/09/11	979	Boys & Girls Metro West, Marlborough, MA 01752	\$ 4,000 00
12/09/11	980	Committee on Temporary Shelter, Burlington, VT 05402	\$ 7,500 00
12/09/11	981	Dorchester Bay, Dorchester Bay, MA 02125	\$ 4,000 00
12/09/11	982	Habitat for Humanity - Addison, Middlebury, VT 05753	\$ 5,000 00
12/09/11	983	Land Trust Alliance, Washington, DC 20036	\$ 5,000 00
12/09/11	984	Mass Audubon, Lincoln, MA 01773	\$ 5,000 00
12/09/11	985	Rosie's Place, Roxbury, MA 02119	\$ 7,500 00
12/09/11	986	Steppingstone Foundation, Boston, MA 02110	\$ 3,000 00
12/09/11	987	Tenacity Inc, Boston, MA 02134	\$ 6,000 00
12/09/11	988	Trust for Public Lands, San Francisco, CA 94104	\$ 6,000 00
12/09/11	989	Boston Building Resources, Boston, MA 02120	\$ 3,000 00
12/09/11	990	The Virginia Thurston Healing Garden, Harvard, MA 01451	\$ 2,000 00
12/09/11	991	International Peace Park Expeditions, West Newbury, MA 01985	\$ 2,000 00
12/09/11	992	The Lionheart Foundation, Needham, MA 02494	\$ 5,000 00
12/23/11	994	Episcopal Diocese of Mass, Boston, MA 02111	\$ 200 00
12/23/11	995	Ecclesia Ministries, Boston, MA 02205	\$ 200 00
12/23/11	996	Epiphany School, Dorchester, MA 02121	\$ 200 00
12/23/11	997	Red Acre Foundation, Stow, MA 01775	\$ 100 00
12/23/11	998	Stow Community Chest, Stow, MA 01775	\$ 200 00
12/23/11	999	Society of St John the Evangelist, Cambridge, MA 02138	\$ 200 00
12/23/11	1000	Episcopal City Mission, Boston, MA 02111	\$ 200 00
12/23/11	1001	Northeast Wilderness Trust, Bristol, VT 05443	\$ 200 00
12/23/11	1002	Troubadour Inc, Chestnut Hill, MA	\$ 200 00
			176,628 00

All contributions were made to the general purpose fund of public charitable organizations that were classified under section 501 (C) (3) of the Internal Revenue Code.

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUEATTACHMENT 14

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
PASS THRU ORDINARY	525990	-12,993.			-1,591.
PASS THRU R/E INC.	525990	-6,379.	16		-1,035.
PASS THRU SEC. 1231 GAIN	525990	28,215.	18		1,247.
PASS THRU OTHER INCOME	525990	3,528.	01		-6.
OTHER INCOME--FEDERAL TAX REFUND	525990		01		78.
OTHER INCOME--CLASS ACTION SETTLEMENTS	525990		01		833.
TOTALS		<u>12,371.</u>		<u>-474.</u>	

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2011

Name of estate or trust

FIELDSTONE FOUNDATION, INC.

Employer identification number

22-3111728

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

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

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

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-18,127.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	5,582.
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-12,545.

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

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

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	2,237.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	-73,359.
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-71,122.

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

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-12,545.
14	Net long-term gain or (loss):			
a	Total for year	14a		-71,122.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		-83,667.

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

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

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

Part V Tax Computation Using Maximum Capital Gains Rates	
Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.	
Caution: Skip this part and complete the Schedule D Tax Worksheet in the instructions if: • Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.	

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

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

Schedule D (Form 1041) 2011

19840032

Employer identification number

[illegible]

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 2,237.

Schedule D-1 (Form 1041) 2011

THE FIELDSTONE FOUNDATION INC
GAIN(LOSS) SUMMARY--BOSTON PUBLIC
FYE 12/31/11

Description	Acq Date	Beg Shares	Date	Shares Sold	Cost of Stock	Sale Price	Gain/Loss	
Bank of America 6.5% 08/01/16	07/23/09	50000.00	10/20/11	50,000.00	49,874.50	50,416.50	542.00	LT
Conocophillips 4.4% 5/15/13	05/08/08	40,000.00	06/06/11	40,000.00	39,930.00	42,761.60	2,831.60	LT
Diageo PLC ADR	10/02/06	300.00	01/27/11	300.00	21,493.05	23,822.03	2,328.98	LT
FHLMC Gd PL #E99895 5% 10/1/11	05/27/08	26,154.80	02/15/11	1,393.13	1,398.29	1,393.13	(5.16)	LT
FHLMC Gd PL #E99895 5% 10/1/18			03/15/11	291.96	293.01	291.96	(1.05)	LT
FHLMC Gd PL #E99895 5% 10/1/18			04/15/11	302.69	303.74	302.69	(1.05)	LT
FHLMC Gd PL #E99895 5% 10/1/18			05/15/11	311.08	312.12	311.08	(1.04)	LT
FHLMC Gd PL #E99895 5% 10/1/18			06/15/11	320.82	321.86	320.82	(1.04)	LT
FHLMC Gd PL #E99895 5% 10/1/18			07/15/11	528.27	529.92	528.27	(1.65)	LT
FHLMC Gd PL #E99895 5% 10/1/18			08/15/11	871.37	874.00	871.37	(2.63)	LT
FHLMC Gd PL #E99895 5% 10/1/18			09/15/11	584.36	586.05	584.36	(1.69)	LT
FHLMC Gd PL #E99895 5% 10/1/18			10/15/11	290.28	291.09	290.28	(0.81)	LT
FHLMC Gd PL #E99895 5% 10/1/18			11/15/11	331.90	332.79	331.90	(0.89)	LT
FHLMC Gd PL #E99895 5% 10/1/18			12/15/11	338.30	339.17	338.30	(0.87)	LT
FHLMC Gd PL #E99895 5% 10/1/18			12/31/11	1,016.22	1,018.71	1,016.22	(2.49)	LT
FHLMC Ser R003-Cmo 5.125% 10/15/15		10,822.45	01/15/11	2,122.40	2,118.02	2,122.40	4.38	LT
FHLMC Ser R003-Cmo 5.125% 10/15/15			02/15/11	1,596.22	1,592.92	1,596.22	3.30	LT
FHLMC Ser R003-Cmo 5.125% 10/15/15			03/15/11	1,448.89	1,445.90	1,448.89	2.99	LT
FHLMC Ser R003-Cmo 5.125% 10/15/15			04/15/11	1,049.58	1,047.41	1,049.58	2.17	LT
FHLMC Ser R003-Cmo 5.125% 10/15/15			05/15/11	1,041.58	1,039.43	1,041.58	2.15	LT
FHLMC Ser R003-Cmo 5.125% 10/15/15			06/15/11	920.57	918.67	920.57	1.90	LT
FHLMC Ser R003-Cmo 5.125% 10/15/15			07/15/11	930.37	928.45	930.37	1.92	LT
FHLMC Ser R003-Cmo 5.125% 10/15/15			08/15/11	1,016.15	1,014.05	1,016.15	2.10	LT
FHLMC Ser R003-Cmo 5.125% 10/15/15			09/15/11	696.69	695.15	696.69	1.54	LT
FHLMC Ser R003-Cmo 5.125% 10/15/15					1,379.12		(1,379.12)	LT
Financial Select Sector	04/28/10	1,337.00	06/06/11	1,337.00	21,775.34	19,889.10	(1,886.24)	LT
Financial Select Sector	04/28/10	1,388.00	06/06/11	1,388.00	22,552.23	20,647.76	(1,904.47)	LT
FNMA PL#733687 Var 2.770% 8/1/33	11/30/06	6,031.55	02/25/11	16.35	16.39	16.35	(0.04)	LT
FNMA PL#733687 Var 2.770% 8/1/33			03/25/11	269.27	269.84	269.27	(0.57)	LT
FNMA PL#733687 Var 2.770% 8/1/33			04/25/11	16.21	16.24	16.21	(0.03)	LT
FNMA PL#733687 Var 2.770% 8/1/33			05/05/11	5,714.76	5,726.52	5,959.42	232.90	LT
FNMA PL#733687 Var 2.770% 8/1/33			05/25/11	14.96	14.96	14.96	-	LT
FNMA PL#733687 Var 2.770% 8/1/33					(39.38)		39.38	LT
FNMA PL#901740 Var 2.257% 8/1/36	12/12/06	16,297.78	02/25/11	32.83	32.87	32.83	(0.04)	LT
FNMA PL#901740 Var 2.257% 8/1/36			03/25/11	34.24	34.28	34.24	(0.04)	LT
FNMA PL#901740 Var 2.257% 8/1/36			04/25/11	34.34	34.38	34.34	(0.04)	LT
FNMA PL#901740 Var 2.257% 8/1/36			05/25/11	35.77	35.82	35.77	(0.05)	LT
FNMA PL#901740 Var 2.257% 8/1/36			06/25/11	37.84	37.89	37.84	(0.05)	LT
FNMA PL#901740 Var 2.257% 8/1/36			07/25/11	33.34	33.38	33.34	(0.04)	LT
FNMA PL#901740 Var 2.257% 8/1/36			08/25/11	33.43	33.47	33.43	(0.04)	LT
FNMA PL#901740 Var 2.257% 8/1/36			09/25/11	33.53	33.57	33.53	(0.04)	LT
FNMA PL#901740 Var 2.257% 8/1/36			10/25/11	33.63	33.67	33.63	(0.04)	LT
FNMA PL#901740 Var 2.257% 8/1/36			11/25/11	36.73	36.77	36.73	(0.04)	LT
FNMA PL#901740 Var 2.257% 8/1/36			12/25/11	38.14	38.18	38.14	(0.04)	LT
FNMA PL#901740 Var 2.257% 8/1/36			12/31/11	38.24	38.28	38.24	(0.04)	LT
FNMA Ser 90 CMO 4.35% 3/25/34	06/30/06	45,571.56	01/25/11	1,226.01	1,155.90	1,226.01	70.11	LT
FNMA Ser 90 CMO 4.35% 3/25/34			02/25/11	1,109.91	1,046.44	1,109.91	63.47	LT
FNMA Ser 90 CMO 4.35% 3/25/34			03/09/11	42,274.25	39,856.71	43,978.43	4,121.72	LT
FNMA Ser 90 CMO 4.35% 3/25/34			03/25/11	961.39	906.38	961.39	55.01	LT
Gatx Corp 4.75% 10/01/12	04/13/10	50000.00	06/01/11	50,000.00	51,263.43	52,223.00	959.57	LT
Gen Elec Cap Crp 5.5% 11/15/11	05/30/07	50,000.00	06/01/11	50,000.00	49,937.50	50,896.50	959.00	LT
Health Care Select Sector SPDR	12/06/06	800.00	01/27/11	800.00	26,604.80	25,709.19	(895.61)	LT
Health Care Select Sector SPDR	3/12/2007	900.00	01/27/11	900.00	30,248.98	28,922.84	(1,326.14)	LT
Health Care Select Sector SPDR	3/23/2007	950.00	01/27/11	950.00	31,844.00	30,529.66	(1,314.34)	LT

10/25/2012

THE FIELDSTONE FOUNDATION INC
GAIN(LOSS) SUMMARY-BOSTON PUBLIC
FYE 12/31/11

Description	Acq Date	Beg Shares	Date	Shares Sold	Cost of Stock	Sale Price	Gain/Loss	
Health Care Select Sector SPDR	9/6/2007	590.00	01/27/11	590.00	20,399.25	18,960.53	(1,438.72)	LT
Health Care Select Sector SPDR	9/6/2007	810.00	01/27/11	810.00	28,049.90	26,030.55	(2,019.35)	LT
Health Care Select Sector SPDR	9/12/2007	150.00	01/27/11	150.00	5,209.20	4,820.45	(388.75)	LT
Silicon Valley Bank 5.7% 6/1/12	05/18/07	50,000.00	06/01/12	50,000.00	49,953.00	52,612.00	2,659.00	LT
Total S.A. Spon ADR		400.00	01/27/11	400.00	19,770.45	23,819.83	4,049.38	LT
US Treas Note 2.5% 04/30/15	05/21/10	25,000.00	12/19/11	25,000.00	25,474.30	26,738.28	1,263.98	LT
US Tres Notes 3.375% 11/30/12	01/24/08	100,000.00	06/20/11	100,000.00	101,274.77	104,468.75	3,193.98	LT
US Tres Notes 3.375% 11/30/12	02/15/08	25,000.00	8/26/11	25,000.00	25,185.64	26,012.70	827.06	LT
Zimmer Hldgs Inc	03/12/08	650.00	03/30/11	650.00	49,008.63	39,600.56	(9,408.07)	LT

TOTAL LONG TERM GAIN (LOSS)

738,021.40 740,258.67 2,237.27

Agfirst FM CR V-A 8.393% 12/15/16	1/27/2011		12/15/11	75,000.00	\$ 75,000.00	\$ 75,000.00	\$ -	ST
Allied Waste 6.875% 06/01/17	3/11/2011		06/07/11	25,000.00	27,029.14	27,185.25	156.11	ST
Allied Waste 7.125% 5/15/16	6/16/2010	25000.00	03/11/11	25,000.00	26,067.81	26,132.50	64.69	ST
Dell Inc 3.100% 04/01/16	03/28/11		12/01/11	75,000.00	74,924.25	78,788.25	3,864.00	ST
Financial Select Sector	01/27/11		06/06/11	300.00	4,965.43	4,462.77	(502.66)	ST
Ishares TR-Russell 3000 Index Func	3/3/2011		03/30/11	840.00	66,825.07	66,699.29	(125.78)	ST
Materials Select SPDR Fund	03/30/11		12/06/11	1,000.00	39,940.60	34,330.33	(5,610.27)	ST
Newell Rubbermaid 5.5% 4/15/13	07/01/10	100000.00	04/28/11	100,000.00	105,303.13	107,285.00	1,981.87	ST
Siemens A G Sponsored ADR	03/30/11		12/06/11	250.00	34,006.65	25,370.11	(8,636.54)	ST
SPDR S & P Midcap 400 ETF Trust	03/03/11		12/14/11	200.00	35,481.46	30,585.41	(4,896.05)	ST
US Treas Note 3.5% 5/15/20	06/17/10	75,000.00	01/24/11	75,000.00	76,866.49	76,242.19	(624.30)	ST
Vanguard Dividend Apprec ETF	06/06/11		12/06/11	725.00	39,591.60	39,553.71	(37.89)	ST
Vanguard FTSE All World Ex-US	12/14/10	2,675.00	03/03/11	2,675.00	129,080.52	132,899.26	3,818.74	ST
Vanguard MSCI European ETF	01/27/11		09/12/11	700.00	35,954.72	28,375.57	(7,579.15)	ST

TOTAL SHORT TERM GAIN (LOSS)

771,036.87 752,909.64 (18,127.23)

1,509,058.27 1,493,168.31 (15,889.96)

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file) You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions	Enter filer's identifying number, see instructions	
	FIELDSTONE FOUNDATION, INC.	☒ X	22-3111728
	Number, street, and room or suite no. If a P.O. box, see instructions	Employer identification number (EIN) or	
	C/O AYCO COMPANY, L.P.-NATIONAL TAX GROUP	☐	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions		
	ALBANY, NY 12212-5014		

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► AYCO COMPANY L.P.-NTG

Telephone No. ► 518 640-5000

FAX No. ► 518 640-5390

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ X calendar year 20 11 or
- ☐ tax year beginning , 20 , and ending , 20 .

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
- ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$	0
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b \$	5,200.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c \$	

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box. ☒ **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions		Enter filer's identifying number, see instructions	
	FIELDSTONE FOUNDATION, INC.		Employer identification number (EIN) or	
	Number, street, and room or suite no. If a P.O. box, see instructions.		Social security number (SSN)	
	C/O AYCO COMPANY, L.P.-NATIONAL TAX GROUP			
City, town or post office, state, and ZIP code. For a foreign address, see instructions				
ALBANY, NY 12212-5014				

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **AYCO COMPANY L.P.-NTG**
Telephone No. **518 640-5000** FAX No **518 640-5390**
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until 11/15, 2012.
- For calendar year 2011, or other tax year beginning , 20 , and ending , 20 .
- If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- State in detail why you need the extension THIRD PARTY INFORMATION NECESSARY TO COMPLETE THE RETURN IS STILL OUTSTANDING.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$	0
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$	5,200.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$	

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Elizabeth A. Bieg CPA Title TAX ACCOUNTANT Date 08/07/2012

Form 8868 (Rev. 1-2012)