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

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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation

WALLACE MINOT LEONARD FOUNDATION  
#1035526

A Employer identification number

22-3158002

Number and street (or P O box number if mail is not delivered to street address)

HEMENWAY &amp; BARNES PO BOX 961209

Room/suite

B Telephone number

(617) 227-7940

City or town, state, and ZIP code

BOSTON, MA 02196-1209

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐Foreign organizations meeting the 85% test,  
2. check here and attach computation ☐E If private foundation status was terminated  
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ☐

Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationFair market value of all assets at end of year  
(from Part II, col. (c), line 16)

\$ 8,118,557. (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify)

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(a) Revenue and  
expenses per books(b) Net investment  
income(c) Adjusted net  
income(d) Disbursements  
for charitable purposes  
(cash basis only)

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch. B3 Interest on savings and temporary  
cash investments

4 Dividends and interest from securities

217,421.

217,421.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

434,492.

STATEMENT 1

b Gross sales price for all  
assets on line 6a 1,055,883.

7 Capital gain net income (from Part IV, line 2)

139,123.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns  
and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

980.

1,018.

STATEMENT 3

12 Total. Add lines 1 through 11

652,893.

357,563.

3,001.

13 Compensation of officers, directors, trustees, etc

60,018.

57,017.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

c Other professional fees

STMT 4

2,500.

2,521.

0.

17 Interest

18 Taxes

STMT 5

11,438.

6,461.

0.

19 Depreciation and depletion

1,399.

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 6

107.

37.

70.

24 Total operating and administrative  
expenses. Add lines 13 through 23

74,063.

67,435.

3,071.

25 Contributions, gifts, grants paid

304,500.

304,500.

26 Total expenses and disbursements.  
Add lines 24 and 25

378,563.

67,435.

307,571.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

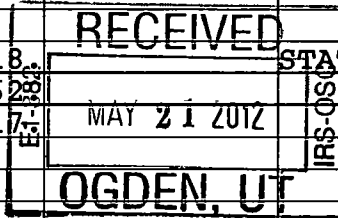
274,330.

b Net investment income (if negative, enter -0-)

290,127.

c Adjusted net income (if negative, enter -0-)

N/A



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		710.	710.
	2 Savings and temporary cash investments	149,051.	197,985.	197,985.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	977,180.	676,297.	700,598.
	b Investments - corporate stock STMT 8	3,201,322.	3,455,187.	6,385,385.
	c Investments - corporate bonds STMT 9	537,033.	810,435.	833,879.
11 Investments - land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)		4,864,586.	5,140,614.	8,118,557.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,864,586.	5,140,614.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances		4,864,586.	5,140,614.	
31 Total liabilities and net assets/fund balances		4,864,586.	5,140,614.	

## 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	4,864,586.
2 Enter amount from Part I, line 27a	2	274,330.
3 Other increases not included in line 2 (itemize) ▶ TRANSACTION POST PRIOR PERIOD	3	1,698.
4 Add lines 1, 2, and 3	4	5,140,614.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,140,614.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b>			
<b>b</b> SEE ATTACHED STATEMENTS			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 1,055,883.		916,760.	139,123.

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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			139,123.

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	139,123.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	246,651.	7,659,002.	.032204
2009	252,788.	6,426,426.	.039336
2008	214,834.	1,642,014.	.130836
2007	65,067.	1,665,917.	.039058
2006	50,611.	1,384,749.	.036549

2 Total of line 1, column (d)	2	.277983
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	.055597
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	8,305,316.
5 Multiply line 4 by line 3	5	461,751.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,901.
7 Add lines 5 and 6	7	464,652.
8 Enter qualifying distributions from Part XII, line 4	8	307,571.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	5,803.
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	5,803.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	5,803.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,840.
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	2,840.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	2,963.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	
11	Enter the amount of line 10 to be: <b>Credited to 2012 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	

**TAX PAID VIA  
ELECTRONIC  
TRANSFER**

**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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c 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. ► \$ 0. (2) On foundation managers. ► \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a 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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>MA</u>		
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

N/A

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**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► N/A				
14	The books are in care of ► HEMENWAY & BARNES LLP Telephone no. ► (617) 227-7940			
Located at ► 60 STATE STREET, BOSTON, MA		ZIP+4 ► 02109		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ►		
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	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	N/A	
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)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

6b

X

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

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MICHAEL J PUZO	TRUSTEE			
HEMENWAY & BARNES LLP, 60 STATE ST				
BOSTON, MA 02109	2.50	30,009.	0.	0.
STEPHEN W. KIDDER	TRUSTEE			
HEMENWAY & BARNES LLP, 60 STATE ST				
BOSTON, MA 02109	2.50	30,009.	0.	0.

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

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

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

0

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C

0.



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	8,202,894.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	228,899.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	8,431,793.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	8,431,793.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	126,477.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	8,305,316.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	415,266.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	415,266.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	5,803.
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	5,803.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	409,463.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	409,463.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	409,463.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	307,571.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	307,571.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	307,571.

**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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## WALLACE MINOT LEONARD FOUNDATION

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				<b>409,463.</b>
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			<b>138,851.</b>	
<b>b</b> Total for prior years:		<b>0.</b>		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e	<b>0.</b>			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$ <b>307,571.</b>				
<b>a</b> Applied to 2010, but not more than line 2a			<b>138,851.</b>	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		<b>0.</b>		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	<b>0.</b>			
<b>d</b> Applied to 2011 distributable amount				<b>168,720.</b>
<b>e</b> Remaining amount distributed out of corpus	<b>0.</b>			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	<b>0.</b>			<b>0.</b>
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	<b>0.</b>			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		<b>0.</b>		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		<b>0.</b>		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		<b>0.</b>		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			<b>0.</b>	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				<b>240,743.</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	<b>0.</b>			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	<b>0.</b>			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	<b>0.</b>			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				

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

N/A

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

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

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

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

**c** Any submission deadlines:

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

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**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
SEE STATEMENT ATTACHED	N/A	PUBLIC CHARITY	GENERAL SUPPORT	304,500.
<b>Total</b>			<b>3a</b>	304,500.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.

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## Part XVII

## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | 1        | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  | Yes   | No |
|----------|--|-------|----|
|          |  |       |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |    |
|          | (1) Cash   | 1a(1) | X  |
|          | (2) Other assets   | 1a(2) | X  |
| <b>b</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  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | X  |
| <b>d</b> | 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. |       |    |

[illegible]

- 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 instr. 7)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	 Signature of officer or trustee		5/10/12 Date		 Title		
Paid Preparer Use Only	Print/Type preparer's name <b>HANH H VO</b>		Preparer's signature 		Date 5-8-2012	Check <input type="checkbox"/> if self-employed	PTIN <b>P00163582</b>
	Firm's name ▶ <b>HEMENWAY &amp; BARNES LLP</b>					Firm's EIN ▶ <b>04-1433295</b>	
	Firm's address ▶ <b>60 STATE STREET BOSTON, MA 02109-1899</b>					Phone no. <b>(617) 227-7940</b>	

**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	5000 SHS GENERAL ELECTRIC CO	P	VARIOUS	VARIOUS
b	500 SHS NOVO NORDISK A/S ADR	P	03/08/07	03/02/11
c	500 SHS NOVO NORDISK A/S ADR	P	03/08/07	06/01/11
d	300 SHS UNION PACIFIC CORP	P	03/08/07	06/01/11
e	500 SHS EMERSON ELECTRIC CO	P	03/08/07	06/01/11
f	300 SHS JOHNSON & JOHNSON	P	03/08/07	06/01/11
g	500 SHS PEPSICO INC	P	03/08/07	06/01/11
h	4000 SHS CISCO SYS IN	P	VARIOUS	VARIOUS
i	10000 UNITS OF AUSTRALIAN GOVT BD	P	VARIOUS	VARIOUS
j	210000 UNITS OF US TREASURY NOTES	P	VARIOUS	VARIOUS
k	500 SHS JOHNSON & JOHNSON	P	03/08/07	11/30/11
l	300 SHS PEPSICO INC	P	03/08/07	11/30/11
m	200 SHS UNION PACIFIC CORP	P	03/08/07	11/30/11
n	500 SHS EMERSON ELECTRIC CO	P	03/08/07	11/30/11
o	250 SHS CANADIAN NATIONAL RAILWAY CO	P	03/08/07	11/30/11

(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 101,851.		121,413.	-19,562.
b 62,589.		21,286.	41,303.
c 62,974.		21,286.	41,688.
d 31,117.		14,840.	16,277.
e 26,625.		21,383.	5,242.
f 20,046.		18,585.	1,461.
g 35,385.		31,603.	3,782.
h 65,999.		101,766.	-35,767.
i 106,050.		86,838.	19,212.
j 300,000.		301,856.	-1,856.
k 32,079.		30,975.	1,104.
l 19,119.		18,962.	157.
m 20,462.		9,893.	10,569.
n 25,855.		21,383.	4,472.
o 19,362.		11,072.	8,290.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-19,562.
b			41,303.
c			41,688.
d			16,277.
e			5,242.
f			1,461.
g			3,782.
h			-35,767.
i			19,212.
j			-1,856.
k			1,104.
l			157.
m			10,569.
n			4,472.
o			8,290.

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

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

3

**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	400 SHS APTARGROUP INC	P	03/08/07	12/19/11
b	300 SHS CANADIAN NATIONAL RAILWAY CO	P	03/08/07	12/19/11
c	1000 EMC CORP	P	03/08/07	12/19/11
d	300 SHS OF JOHNSON & JOHNSON	P	03/08/07	12/19/11
e	250 SHS UNION PACIFIC COR	P	03/08/07	12/19/11
f	700 SHS SAN JUAN BASIN ROYALTY TRUST	P	VARIOUS	VARIOUS
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 20,589.		13,352.	7,237.
b 22,146.		13,286.	8,860.
c 22,250.		13,185.	9,065.
d 19,239.		18,585.	654.
e 25,066.		12,366.	12,700.
f 17,080.		12,845.	4,235.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			7,237.
b			8,860.
c			9,065.
d			654.
e			12,700.
f			4,235.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	139,123.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A



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FORM 990-PF	GAIN OR (LOSS) FROM SALE OF ASSETS	STATEMENT	1
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(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
5000 SHS GENERAL ELECTRIC CO				PURCHASED	VARIOUS	VARIOUS
	101,851.	54,155.	0.	0.	47,696.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
500 SHS NOVO NORDISK A/S ADR				PURCHASED	03/08/07	03/02/11
	62,589.	3,993.	0.	0.	58,596.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
500 SHS NOVO NORDISK A/S ADR				PURCHASED	03/08/07	06/01/11
	62,974.	3,993.	0.	0.	58,981.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
300 SHS UNION PACIFIC CORP	31,117.	4,526.	0.	0.	26,591.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
500 SHS EMERSON ELECTRIC CO	26,625.	7,019.	0.	0.	19,606.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
300 SHS JOHNSON & JOHNSON	20,046.	5,134.	0.	0.	14,912.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
500 SHS PEPSICO INC	35,385.	8,858.	0.	0.	26,527.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
4000 SHS CISCO SYS IN	65,999.	64,266.	0.			1,733.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
10000 UNITS OF AUSTRALIAN GOVT BD	106,050.	86,838.	0.			19,212.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
210000 UNITS OF US TREASURY NOTES	300,000.	300,883.	0.			-883.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED 03/08/07	DATE SOLD 11/30/11
500 SHS JOHNSON & JOHNSON	32,079.	8,556.	0.			23,523.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
300 SHS PEPSICO INC	19,119.	5,315.	0.	0.	13,804.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
200 SHS UNION PACIFIC CORP	20,462.	3,017.	0.	0.	17,445.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
500 SHS EMERSON ELECTRIC CO	25,855.	7,019.	0.	0.	18,836.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
250 SHS CANADIAN NATIONAL RAILWAY CO	19,362.	3,787.	0.	0.	15,575.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
400 SHS APTARGROUP INC	20,589.	8,810.	0.	0.	11,779.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
300 SHS CANADIAN NATIONAL RAILWAY CO	22,146.	4,544.	0.	0.	17,602.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1000 EMC CORP	22,250.	9,230.	0.	0.	13,020.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
300 SHS OF JOHNSON & JOHNSON	19,239.	5,134.	0.	0.	14,105.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
250 SHS UNION PACIFIC COR	25,066.	3,772.	0.	0.	21,294.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
700 SHS SAN JUAN BASIN ROYALTY TRUST	17,080.	22,542.	0.	0.	-5,462.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	434,492.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CORP INTEREST	14,774.	0.	14,774.
DOMESTIC DIVIDENDS	109,487.	0.	109,487.
FOREIGN DIVIDENDS	42,540.	0.	42,540.
FOREIGN INTEREST	8,969.	0.	8,969.
U.S. TREASURY OBLIGATIONS	41,651.	0.	41,651.
TOTAL TO FM 990-PF, PART I, LN 4	217,421.	0.	217,421.

FORM 990-PF	OTHER INCOME		STATEMENT	3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
SAN JUAN BASIN ROYALTY TRUST	980.	0.		
SAN JUAN BASIN ROYALTY TRUST	0.	1,018.		
TOTAL TO FORM 990-PF, PART I, LINE 11	980.	1,018.		

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HEMENWAY & BARNES - TAX PREPARATION FEE	2,500.	2,500.		0.
ADMINISTRATIVE EXPENSE	0.	21.		0.
TO FORM 990-PF, PG 1, LN 16C	2,500.	2,521.		0.

FORM 990-PF	TAXES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	6,368.	6,368.		0.
SERVERANCE TAX	0.	93.		0.
FED EXCISE TAX 2010BALANCE DUE	2,230.	0.		0.
FED EXCISE TAX 2011 ESTIMATED	2,840.	0.		0.
TO FORM 990-PF, PG 1, LN 18	11,438.	6,461.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
COMM OF MA - PC ANNUAL REPORT FILING FEE	70.	0.		70.	
BANK SERVICE FEE	26.	26.		0.	
MISC EXPENSE	11.	11.		0.	
TO FORM 990-PF, PG 1, LN 23	107.	37.		70.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED SCHEDULE	X		676,297.	700,598.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			676,297.	700,598.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			676,297.	700,598.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE			3,455,187.	6,385,385.
TOTAL TO FORM 990-PF, PART II, LINE 10B			3,455,187.	6,385,385.



FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	810,435.	833,879.
TOTAL TO FORM 990-PF, PART II, LINE 10C	810,435.	833,879.

ACCOUNT # 1035526  
TAX ID # 22-3158002  
FROM 01/01/2011  
TO 12/31/2011

HEMENWAY & BARNES LLP  
TAX WORKSHEET FOR THE ACCOUNT OF  
WALLACE MINOT LEONARD FOUNDATION

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DISTRIBUTION =====	PRINCIPAL	INCOME	BOOK VALUE	REG
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TAX PARTY UNKNOWN-0  
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CODE 38	FIDUCIARY CHARITABLE GRANTS -----			
05/11/2011	CHARITABLE GRANT DISTRIBUTION TO ISABELLA STEWART GARDNER MUSEUM THIRD INSTALLMENT OF \$100,000 PLEDGE MADE IN 2009 BALANCE TO BE PAID IN 2012	25,000.00-		
06/01/2011	CHARITABLE GRANT DISTRIBUTION TO CHILDREN'S HOSPITAL BOSTON 2011 CHARITABLE GIFT TO BE USED FOR THE DIVISION OF DEVELOPMENTAL MEDICINE	25,000.00-		
06/27/2011	CHARITABLE GRANT DISTRIBUTION TO BOSTON LYRIC OPERA 1ST INSTALLMENT OF \$100,000 COMMITMENT TO BE USED FOR EDUCATION & COMMUNITY PROGRAMS BALANCE IN 2012, 2013 & 2014	25,000.00-		
09/08/2011	CHARITABLE GRANT DISTRIBUTION TO SOUTH SHORE CONSERVATORY OF MUSIC THIRD AND FINAL INSTALLMENT OF A \$50,000 PER YEAR COMMITMENT (CHALLENGE GRANT)	50,000.00-		
12/19/2011	CHARITABLE GRANT DISTRIBUTION TO ST FRANCIS HOUSE 2011	50,000.00-		
12/19/2011	CHARITABLE GRANT DISTRIBUTION TO BOSTON COLLEGE LAW SCHOOL 2011	25,000.00-		
12/19/2011	CHARITABLE GRANT DISTRIBUTION TO TRINITY BOSTON FOUNDATION 2011	25,000.00-		
12/19/2011	CHARITABLE GRANT DISTRIBUTION TO CHILDREN'S HOSPITAL BOSTON 2011	15,000.00-		
12/19/2011	CHARITABLE GRANT DISTRIBUTION TO TEACH FOR AMERICA 2011	15,000.00-		
12/19/2011	CHARITABLE GRANT DISTRIBUTION TO MCLEAN HOSPITAL 2011	10,000.00-		
12/19/2011	CHARITABLE GRANT DISTRIBUTION TO SOUTH SHORE HOSPITAL 2011, FIRST INSTALLMENT OF A \$50,000 PLEDGE TO SUPPORT FIRST DAY HOME PROGRAM	10,000.00-		

ACCOUNT # 1035526  
TAX ID # 22-3158002  
FROM 01/01/2011  
TO 12/31/2011

HEMENWAY & BARNES LLP  
TAX WORKSHEET FOR THE ACCOUNT OF  
WALLACE MINOT LEONARD FOUNDATION

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DISTRIBUTION =====	PRINCIPAL	INCOME	BOOK VALUE	REG
12/19/2011 CHARITABLE GRANT DISTRIBUTION TO THE FUND FOR BOSTON NEIGHBORHOODS, INC 2011, MAYOR MENINO'S HOLIDAY TOY DRIVE	5,000.00-			
12/19/2011 CHARITABLE GRANT DISTRIBUTION TO PERKINS SCHOOL FOR THE BLIND 2011	5,000.00-			
12/19/2011 CHARITABLE GRANT DISTRIBUTION TO SCHEPENS EYE RESEARCH 2011	5,000.00-			
12/19/2011 CHARITABLE GRANT DISTRIBUTION TO BRIDGE OVER TROUBLED WATERS, INC 2011	4,000.00-			
12/19/2011 CHARITABLE GRANT DISTRIBUTION TO GREATER BOSTON GUILD FOR THE BLIND 2011, SIGHT CARE COMMUNITY EDUCATION PROGRAM	4,000.00-			
12/19/2011 CHARITABLE GRANT DISTRIBUTION TO CROSSROADS FOR KIDS 2011	3,000.00-			
12/19/2011 CHARITABLE GRANT DISTRIBUTION TO UNITED NEGRO COLLEGE FUND 2011	2,000.00-			
12/19/2011 CHARITABLE GRANT DISTRIBUTION TO FENWAY HIGH SCHOOL 2011	1,000.00-			
12/19/2011 CHARITABLE GRANT DISTRIBUTION TO ITALIAN HOME FOR CHILDREN 2011	500.00-			
* TOTAL CODE 38	304,500.00-	0.00	0.00	
** TOTAL FOR TAX PARTY UNKNOWN	304,500.00-	0.00	0.00 P 0.00 I	
*** TOTAL DISTRIBUTIONS TO BENEFICIARY	304,500.00-	0.00	0.00	
*** TOTAL BENEFICIARY DISTRIBUTIONS	304,500.00-	0.00	0.00	

ACCT # 1035526

WALLACE MINOT LEONARD FOUNDATION  
SCHEDULE OF PRINCIPAL ASSETS  
SCHEDULE C

NO. OF UNITS	DESCRIPTION	BOOK VALUE	MARKET VALUE AS OF 12/31/2011
	U S GOV & AGENCY OBLIGATIONS		
1.	175,000 US TREASURY NOTES 4.875% 02/15/2012	173,468.75	175,990.50
2.	50,000 US TREASURY NOTES 4.375% 08/15/2012	50,625.00	51,316.50
3.	100,000 US TREASURY NOTES 4% 11/15/2012	98,078.13	103,332.00
4.	200,000 US TREASURY NOTES 4.25% 08/15/2013	200,625.00	212,922.00
5.	50,000 US TREASURY NOTES 3.125% 08/31/2013	50,453.13	52,383.00
6.	50,000 US TREASURY NOTES 2.75% 10/31/2013	51,734.38	52,263.50
7.	50,000 US TREASURY NOTES 1.875% 06/30/2015	51,312.50	52,390.50
	TOTAL U S GOV & AGENCY OBLIGATIONS	676,296.89	700,598.00
	CORPORATE & FOREIGN BONDS		
8.	50,000 CLOROX CO 5% 03/01/2013	49,950.00	52,148.00
9.	100,000 JUNIPER NETWORKS INC 3.1% 03/15/2016	103,391.00	103,433.00
10.	150,000 KRAFT FOODS INC CL A 2.625% 05/08/2013	154,779.00	153,244.50
11.	50,000 KRAFT FOODS INC CL A 4.125% 02/09/2016	52,325.00	54,286.50
12.	150,000 MICROSOFT CORP 2.95% 06/01/2014	154,552.50	159,340.50
13.	100,000 PROCTER & GAMBLE CO 3.5% 02/15/2015	103,625.00	107,684.00
14.	100,000 SARA LEE CORP 2.75% 09/15/2015	102,070.00	100,742.00
15.	100,000 AUSTRALIAN GOVERNMENT BOND 5.75% 04/15/2012	89,742.87	103,000.00
	TOTAL CORPORATE & FOREIGN BONDS	810,435.37	833,878.50
	COMMON STOCK		
16.	8,000 ABB LTD SPONSORED ADR	183,804.90	150,640.00
17.	4,400 APTARGROUP INC	96,907.03	229,548.00

ACCT # 1035526

WALLACE MINOT LEONARD FOUNDATION  
SCHEDULE OF PRINCIPAL ASSETS  
SCHEDULE C

	NO. OF UNITS	DESCRIPTION	BOOK VALUE	MARKET VALUE AS OF 12/31/2011
18.	2,400	AUTOMATIC DATA PROCESSING	122,535.60	129,624.00
19.	4,500	CVS CAREMARK CORPORATION	151,344.75	183,510.00
20.	3,500	CANADIAN NATIONAL RAILWAY CO	53,016.72	274,960.00
21.	4,500	CENOVUS ENERGY INC	41,323.57	149,400.00
22.	500	CHEVRON CORP	49,249.75	53,200.00
23.	2,200	DEERE & COMPANY	105,102.95	170,170.00
24.	2,500	DEVON ENERGY CORP	164,214.23	155,000.00
25.	10,000	E M C CORP	92,297.03	215,400.00
26.	6,500	EMERSON ELECTRIC CO	91,246.26	302,835.00
27.	8,000	ENCANA CORP	143,034.32	148,240.00
28.	4,600	EXXON MOBIL CORP	78,894.38	389,896.00
29.	1,500	HELMERICH & PAYNE INC	57,134.62	87,540.00
30.	4,500	HEWLETT PACKARD CO	23,217.35	115,920.00
31.	4,500	HOME DEPOT INC	145,612.43	189,180.00
32.	14,000	INTEL CORPORATION	123,116.36	339,500.00
33.	4,700	JOHNSON & JOHNSON	80,430.17	308,226.00
34.	1,800	LIFE TECHNOLOGIES CORP	79,661.64	70,038.00
35.	400	MASTERCARD INC	86,890.40	149,128.00
36.	4,800	MERCK & CO INC NEW	118,822.53	180,960.00
37.	1,500	MONSANTO CO NEW	116,185.44	105,105.00
38.	1,000	NATIONAL GRID PLC	50,759.50	48,480.00
39.	4,250	NESTLE S A SPONSORED ADR (REPSTG REG SHS)	124,577.26	245,429.00
40.	3,300	NOVARTIS AG ADR	168,083.73	188,661.00
41.	2,500	NOVO NORDISK A/S ADR	19,963.36	288,150.00
42.	2,500	ORACLE CORP	46,599.75	64,125.00
43.	4,500	PEPSICO INC	79,721.54	298,575.00
44.	1,000	PERRIGO COMPANY	46,968.76	97,300.00
45.	5,500	PORTLAND GENERAL ELECTRIC CO	137,654.30	139,095.00
46.	3,000	PROCTER & GAMBLE CO	169,750.32	200,130.00
47.	500	STATE STREET CORP	22,530.48	20,155.00
48.	2,500	3 M COMPANY	126,531.43	204,325.00
49.	2,250	UNION PACIFIC CORP	33,945.70	238,365.00
50.	1,000	UNITED TECHNOLOGIES	78,054.75	73,090.00
51.	3,000	COVIDIEN PLC COMMON SHARES	115,335.80	135,030.00
52.	1,500	NOVOZYMES A/S	30,668.37	46,455.00
		TOTAL COMMON STOCK	3,455,187.48	6,385,385.00
		MONEY FUNDS & SAVINGS		
		-----		
53.		FIFTH THIRD US TREASURY MONEY MARKET FUND	194,856.04	194,856.04
		TOTAL MONEY FUNDS & SAVINGS	194,856.04	194,856.04
		PRINCIPAL CASH	3,127.72	3,127.72

TOTAL SCHEDULE C

5,139,903.50

8,117,845.26