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Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
THE BRACY MEMORIAL TRUST FUND
KENNEBEC SAVINGS BANK TRUSTEE

A Employer identification number
26-2813347

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 50

Room/suite

B Telephone number (see page 10 of the instructions)
(207) 622-4766

City or town, state, and ZIP code
AUGUSTA, ME 04332

C If exemption application is pending, check here

D 1. Foreign organizations, check here

2. Foreign organizations meeting the 85% test, 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

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

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

J Accounting method

\$ 670,991

☒ 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 page 11 of the 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.	18,385	18,385		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	10,866			
	b Gross sales price for all assets on line 6a _____ 72,732				
	7 Capital gain net income (from Part IV , line 2)		10,866		
	8 Net short-term capital gain				
	9 Income modifications				
	10a 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)				
	12 Total. Add lines 1 through 11	29,251	29,251		
	13 Compensation of officers, directors, trustees, etc	4,976	4,976		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	875	875		
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	595	595		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	6,446	6,446		0
	25 Contributions, gifts, grants paid	36,500			36,500
	26 Total expenses and disbursements. Add lines 24 and 25	42,946	6,446		36,500
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-13,695			
	b Net investment income (if negative, enter -0-)		22,805		
	c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form 990-PF (2011)

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	181	65	65
	2	Savings and temporary cash investments	25,424	14,912	14,912
	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 page 15 of the 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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	441,872	419,740	474,909
	c	Investments—corporate bonds (attach schedule).	157,226	176,291	181,105
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	624,703	611,008	670,991	
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	
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	624,703	611,008	
	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 page 17 of the instructions)	624,703	611,008	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	624,703	611,008		

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	624,703
2	Enter amount from Part I, line 27a	2	-13,695
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	611,008
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	611,008

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)
1 a	LT Cap Gain Distributions	P	1990-01-01	2011-12-31
b	KSB - SEE ATTACHED SCH	P	2010-08-28	2011-11-18
c	KSB - SEE ATTACHED SCH	P	2010-08-26	2011-08-17
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 573			573
b 62,954		54,814	8,140
c 9,205		7,052	2,153
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			573
b			8,140
c			2,153
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	10,866
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	2,153

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 page 18 of 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	30,000	669,194	0 04483
2009	20,000	609,070	0 03284
2008	27,500	363,166	0 07572
2007			
2006			

2 Total of line 1, column (d).	2	0 15339
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 05113
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	702,927
5 Multiply line 4 by line 3.	5	35,941
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	228
7 Add lines 5 and 6.	7	36,169
8 Enter qualifying distributions from Part XII, line 4.	8	36,500

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 on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	228
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	228
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	228
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
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	
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	228
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2012 estimated tax ☐	Refunded ☐	11	

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
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)?			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either - By language in the governing instrument, or - By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ ME _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
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 on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of KENNEBEC SAVINGS BANK Telephone no (207) 622-5801 Located at 150 STATE STREET PO BOX 50 AUGUSTA ME ZIP+4 04332			
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.			
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?	15		
			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	16		No

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		No

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 page 22 of the 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		No
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

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 page 22 of the 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
KENNEBEC SAVINGS BANK	Trustee	4,976		
PO BOX 50	0 50			
AUGUSTA, ME 04332				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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.				

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 page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	686,161
b	Average of monthly cash balances.	1b	27,470
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	713,631
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	713,631
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	10,704
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	702,927
6	Minimum investment return. Enter 5% of line 5.	6	35,146

Part XI

Distributable Amount (see page 25 of the 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	35,146
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	228
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	228
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	34,918
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	34,918
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	34,918

Part XII

Qualifying Distributions (see page 25 of the 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	36,500
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	36,500
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 page 26 of the instructions).	5	228
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	36,272
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				34,918
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			4,141	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 36,500				
a Applied to 2010, but not more than line 2a			4,141	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				32,359
e Remaining amount distributed out of corpus				
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				
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 page 27 of the instructions. . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				2,559
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . .				

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	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 organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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))

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

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 page 28 of the 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

ATTN AMOS BYRON CTFA
150 STATE STREET
AUGUSTA,ME 04332

b

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

NO SPECIFIC FORM OF APPLICATION IS REQUIRED

c

Any submission deadlines

MAY 1

d

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

AWARD SCHOLARSHIPS EACH YEAR TO ONE OR MORE GRADUATING STUDENTS FROM A HIGH SCHOOL IN CENTRAL MAINE WHO WISHES TO PURSUE THE STUDY OF MUSIC AT THE COLLEGE LEVEL

Form 990-PF (2011)

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 See Additional Data Table				
Total			3a	36,500
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the 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	18,385	
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	10,866	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e). .				29,251	
13 Total. Add line 12, columns (b), (d), and (e).			13		29,251

[illegible]

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
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.			No
(2) Other assets.			No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.			No
(2) Purchases of assets from a noncharitable exempt organization.			No
(3) Rental of facilities, equipment, or other assets.			No
(4) Reimbursement arrangements.			No
(5) Loans or loan guarantees.			No
(6) Performance of services or membership or fundraising solicitations.			No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c	No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received			

[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	
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 or fiduciary) is based on all information of which preparer has any knowledge				
	*****		2012-05-11		*****
	Signature of officer or trustee		Date		Title
	Paid Preparer's Use Only	Preparer's Signature John M Parks		Date	Check if self-employed ☒
		Firm's name Macdonald Page & Co LLC		Firm's EIN	PTIN
Firm's address 227 Water Street PO Box 2749 Augusta, ME 04338		Phone no (207) 512-3421			

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Additional Data

Software ID: 11000144
Software Version: 2011v1.2
EIN: 26-2813347
Name: THE BRACY MEMORIAL TRUST FUND
KENNEBEC SAVINGS BANK TRUSTEE

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
WESTMINSTER CHOIR COLLEGE 101 walnut lane princeton, NJ 08540	NONE	school	scholarships	500
RIDER UNIVERSITYRYAN BROWN 2083 lawrenceville road lawrenceville, NJ 08648	NONE	school	scholarships	1,000
UNIV OF MAINE ORONOALECIA GRIFFINPO BOX 738 LEWISTON, ME 04243	NONE	school	SCHOLARSHIPS	1,000
UNIV OF MAINE ORONOKATELYN DUTTONPO BOX 738 LEWISTON, ME 04243	NONE	school	SCHOLARSHIPS	500
UNIV OF SOUTHERN MEBRAD LONGFELLOWBUSINESS OFFICE/PO BOX 9300 PORTLAND, ME 04104	NONE	school	SCHOLARSHIPS	1,000
CORNELL UNIVERSITYALEX HALLENBECK260 DAY HALL ITHACA, NY 14853	NONE	school	SCHOLARSHIPS	1,000
FRIENDS OF LITHGOW LIBRARYPO BOX 2456 AUGUSTA, ME 04338	NONE	Public	GENERAL CHARITABLE PURPOSES	8,500
SPECTRUM GENERATIONSPPO BOX 2589 AUGUSTA, ME 04330	NONE	Public	GENERAL CHARITABLE PURPOSES	1,000
MAINE GENERAL HEALTHPO BOX 828 WATERVILLE, ME 04901	NONE	Public	GENERAL CHARITABLE PURPOSES	7,000
READFIELD UNITED METHODIST CHURCHPO BOX 286 KENTS HILL, ME 04349	NONE	Public	GENERAL CHARITABLE PURPOSES	5,000
MAINE CONGREGATIONAL CHURCH N BERWIPO BOX 565 NORTH BERWICK, ME 03906	NONE	Public	GENERAL CHARITABLE PURPOSES	5,000
READFIELD UNION MEETING HOUSEPO BOX 329 READFIELD, ME 04355	NONE	Public	GENERAL CHARITABLEPURPOSES	5,000
Total  3a				36,500

TY 2011 Accounting Fees Schedule

Name: THE BRACY MEMORIAL TRUST FUND
KENNEBEC SAVINGS BANK TRUSTEE

EIN: 26-2813347

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
accounting fees	875	875	0	0

TY 2011 Taxes Schedule

Name: THE BRACY MEMORIAL TRUST FUND
KENNEBEC SAVINGS BANK TRUSTEE

EIN: 26-2813347

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	361	361		
EXCISE TAX PAID 2010 RETURN	234	234		

The Bracy Memorial Trust Fund

Account #: 33033

Tax Worksheet: From 1/1/2011 to 12/31/2011

Trust Category: Charitable Trust

Admin Officer: Amos Byron

Dates Open: 6/3/2008 to Present

Invest Officer: Leo A Soucy

Trust Year End: December

Tax State: Maine

Date Printed: 03/27/2012

Tax ID: 26-2813347

Capital Gains and Losses

Individual Transactions

Short-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss
Kinder Morgan Management	49455U100	0.321900	08/28/2010	02/16/2011	174	0.00	20.86	-18.33	2.62
Vanguard GNMA Port Fd #36 (Meter *****)	922031307	8.655000	12/31/2010	03/24/2011	83	0.00	102.62	-102.33	0.28
Vanguard GNMA Port Fd #36 (Meter *****)	922031307	1.900000	03/30/2010	03/24/2011	359	0.00	20.41	-20.39	0.02
Vanguard GNMA Port Fd #36 (Meter *****)	922031307	34.590000	12/31/2010	03/24/2011	83	371.48	0.00	-370.48	1.03
Vanguard GNMA Port Fd #36 (Meter *****)	922031307	8.458000	03/30/2010	03/24/2011	359	89.37	0.00	-89.31	0.06
Walt Disney Co	254687108	200.000000	08/28/2010	03/24/2011	210	0.00	8,575.85	-8,432.00	2,143.85
Kinder Morgan Management	49455U100	0.318900	08/28/2010	05/17/2011	264	0.00	19.73	-17.74	1.99
Kinder Morgan Management	49455U100	0.395800	08/28/2010	08/17/2011	358	0.00	24.27	-21.77	2.50
Short-Term Total						440.86	8,783.83	-7,052.33	2,152.36

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss
IShares Tr S&P Small Cap 600 Index Fd	464287804	100.000000	08/30/2008	03/24/2011	897	0.00	7,133.87	-8,068.90	1,084.97
IShares MSCI Emerg Mkts Ind	464287234	100.000000	08/30/2008	03/24/2011	897	0.00	4,730.92	-4,525.33	205.59
Vanguard GNMA Port Fd #36 (Meter *****)	922031307	3.799000	12/31/2009	03/24/2011	448	0.00	40.80	-40.80	0.30
Vanguard GNMA Port Fd #36 (Meter *****)	922031307	471.264000	03/13/2009	03/24/2011	741	0.00	5,061.27	-5,000.00	61.27
Vanguard GNMA Port Fd #36 (Meter *****)	922031307	773.695000	10/03/2008	03/24/2011	902	0.00	8,309.48	-8,000.00	309.48
Vanguard GNMA Port Fd #36 (Meter *****)	922031307	779.727000	08/30/2008	03/24/2011	997	0.00	8,374.27	-8,000.00	374.27
Vanguard GNMA Port Fd #36 (Meter *****)	922031307	9.876000	12/31/2009	03/24/2011	448	106.07	0.00	-105.28	0.79
Emerson Electric Co	291011104	25.000000	10/03/2008	03/24/2011	902	0.00	1,438.87	-988.00	453.87
Emerson Electric Co	291011104	75.000000	08/30/2008	03/24/2011	997	0.00	4,318.93	-3,738.00	581.93
United Technologies Corp.	913017109	50.000000	08/30/2008	03/24/2011	997	0.00	4,133.92	-3,105.00	1,028.92
Walgreen Co.	931422109	75.000000	08/30/2008	03/24/2011	997	0.00	3,005.95	-2,480.75	545.20
Walt Disney Co	254687108	75.000000	10/03/2008	03/24/2011	902	0.00	3,215.95	-2,261.25	954.70
Walt Disney Co	254687108	125.000000	08/30/2008	03/24/2011	997	0.00	5,359.91	-3,928.25	1,433.66
Encana Corp	292505104	100.000000	03/13/2009	03/24/2011	741	0.00	3,419.94	-2,007.48	1,412.48
Encana Corp	292505104	75.000000	10/03/2008	03/24/2011	802	0.00	2,554.96	-2,214.37	350.59
Encana Corp	292505104	50.000000	08/30/2008	03/24/2011	997	0.00	1,709.97	-2,353.81	-643.84
Kinder Morgan Management	49455U100	0.388700	08/28/2010	11/18/2011	449	0.00	26.80	-21.01	5.59
Long-Term Total						106.07	62,847.71	-54,813.91	8,139.87
Individual Transactions Total						546.93	71,811.54	-61,866.24	10,292.23

The Bracy Memorial Trust Fund

Account #: 33033

Account Detail On: 12/31/2011

	Shares	Current Price	Cost	Market Value	Estimated Annual Income
Cash					
% of Portfolio: 0.01%					
Income Cash			65.21	65.21	
Principal Cash			0.00	0.00	
Total Cash			65.21	65.21	
Cash Equivalents					
Money Market - Taxable % of Portfolio: 2.22%					
Kennebec Savings Bank Money Market - Income	4,431.6400	1.0000	4,431.64	4,431.64	19.94
Kennebec Savings Bank Money Market - Principal	10,479.8900	1.0000	10,479.89	10,479.89	47.16
Money Market - Taxable Total	14,911.5300		14,911.53	14,911.53	67.10
Equity					
ETF - Large Cap Specialty Fund % of Portfolio: 2.37%					
Vanguard REIT ETF	275.0000	58.0000	15,276.38	15,950.00	563.75
ETF Equity International Blend % of Portfolio: 6.65%					
iShares MSCI Eafe Index Fund	900.0000	49.5300	51,146.49	44,577.00	1,539.18
ETF Equity Small Cap % of Portfolio: 5.60%					
iShares Tr S&P Small Cap 600 Index Fd	550.0000	68.3000	30,075.23	37,565.00	384.78
Equity International Emerging Markets Fund % of Portfolio: 3.12%					
Vanguard MSCI Emerging Markets ETF	300.0000	38.2100	6,648.00	11,463.00	271.80
iShares MSCI Emerg Mkts Ind	250.0000	37.9400	8,608.67	9,485.00	208.25
Equity International Emerging Markets Fund Total	550.0000		15,256.67	20,948.00	480.05
Stock - Common % of Portfolio: 48.42%					
3M CO	150.0000	81.7300	9,167.45	12,259.50	330.00
Americian Express Co	250.0000	47.1700	5,728.38	11,792.50	180.00
BHP Billiton Ltd.	125.0000	70.6300	8,630.75	8,828.75	252.50
Bank New York Mellon Corp	350.0000	19.9100	10,837.50	6,968.50	182.00
C R Bard	100.0000	85.5000	8,163.99	8,550.00	76.00
Cisco Sys Inc	400.0000	18.0800	7,779.62	7,232.00	96.00
Conocophillips Inc.	200.0000	72.8700	12,666.68	14,574.00	528.00
Danaher Corp.	150.0000	47.0400	4,541.11	7,056.00	15.00
Dentsply International Inc.	300.0000	34.9900	10,685.41	10,497.00	66.00
Devon Energy Corp New	200.0000	62.0000	14,869.84	12,400.00	136.00
Emerson Electric Co	175.0000	46.5900	5,332.00	8,153.25	280.00
Exelon Corp	250.0000	43.3700	12,996.12	10,842.50	525.00
Exxon Mobil Corp	50.0000	84.7600	4,389.50	4,238.00	94.00
Fiserv, Inc.	250.0000	58.7400	9,507.59	14,685.00	0.00
Intel Corp	400.0000	24.2500	7,887.60	9,700.00	336.00
Johnson & Johnson	150.0000	65.5800	9,848.25	9,837.00	342.00
Kinder Morgan Management	80.0000	78.5200	4,323.55	6,281.60	0.00
Medtronic Inc.	125.0000	38.2500	6,408.50	4,781.25	121.25
Microsoft Corp	400.0000	25.9600	9,893.35	10,384.00	320.00

Kennebec Savings Bank

Investment Management and Trust Services

150 State Street, P.O. Box 50, Augusta, Maine 04332
Telephone: (207) 622-5801 Fax: (207) 621-6790

The Bracy Memorial Trust Fund

Account #: 33033

Account Detail On: 12/31/2011

	Shares	Current Price	Cost	Market Value	Estimated Annual Income
Equity					
Stock - Common	% of Portfolio: 48.42%				
Oracle Corp	300.0000	25.6500	9,621.00	7,695.00	72.00
Pepsico Inc.	175.0000	66.3500	11,864.00	11,611.25	360.50
Praxair Inc.	100.0000	106.9000	8,967.25	10,690.00	200.00
Procter & Gamble Co.	200.0000	66.7100	12,232.95	13,342.00	420.00
Schlumberger LTD	75.0000	68.3100	3,915.40	5,123.25	75.00
Staples Inc	475.0000	13.8900	8,801.95	6,597.75	190.00
Target Corp	175.0000	51.2200	7,965.00	8,963.50	210.00
Texas Instruments Inc	450.0000	29.1100	9,465.88	13,099.50	306.00
United Parcel Service	100.0000	73.1900	6,156.50	7,319.00	208.00
United Technologies Corp	125.0000	73.0900	5,803.92	9,136.25	240.00
Vanguard Tel Svc ETF	200.0000	62.1700	9,464.35	12,434.00	401.80
Walgreen Co.	250.0000	33.0600	8,454.70	8,265.00	225.00
Walt Disney Co	250.0000	37.5000	4,927.34	9,375.00	150.00
Waters Corporation	150.0000	74.0500	9,168.49	11,107.50	0.00
Wells Fargo & Co New	400.0000	27.5600	8,893.36	11,024.00	192.00
Stock - Common Total	7,530.0000		287,359.28	324,843.85	7,130.05
Stock - Foreign	% of Portfolio: 4.63%				
Cenovus Energy Inc	225.0000	33.2000	6,192.60	7,470.00	180.00
Novo-Nordisk A/S	100.0000	115.2600	4,944.81	11,526.00	135.79
Unilever N V-NY Shares	350.0000	34.3700	9,488.50	12,029.50	369.04
Stock - Foreign Total	675.0000		20,625.91	31,025.50	684.83
Equity Total	10,480.0000		419,739.96	474,909.35	10,782.64
Fixed					
Bond - Corporate	% of Portfolio: 3.93%				
Wal-Mart Stores DTD 4/22/03 4.55% Due 5/1/13	25,000.0000	105.5520	24,894.25	26,388.00	1,137.50
Bond - US Govt - Agency	% of Portfolio: 3.81%				
FHLB DTD 8/20/08 5.35% Due 8/20/18	25,000.0000	102.2180	25,000.00	25,554.50	1,337.50
Fixed Corporate Fund	% of Portfolio: 0.98%				
Vanguard High Yield Corp. Bond Fd #29(Mstar ***)	1,148.0870	5.6900	6,000.00	6,532.61	427.80
Fixed Intermediate - Investment Grade Bond Fund	% of Portfolio: 13.99%				
Federated Total Return Bond Fd #328(Mstar ****)	4,112.4320	11.2800	45,388.18	46,388.23	1,913.69
PIMCO Total Return Bond Fd #35(Mstar *****)	2,410.5390	10.8700	26,490.46	26,202.56	1,026.44
Vanguard Intern. Bond Index Fd - Sig Shs #1350 (Mstar ***)	1,816.4890	11.7700	20,247.75	21,380.07	729.52
Fixed Intermediate - Investment Grade Fund Total	8,339.4600		92,126.39	93,970.86	3,669.65
Fixed Short Term - Investment Grade Bond Fund	% of Portfolio: 4.27%				
Vanguard Short-Term Bond Index Fd #132(Mstar ****)	2,701.0940	10.6100	28,270.13	28,658.62	910.21
Fixed Total	62,186.6410		176,290.77	181,104.59	7,482.66
Grand Total	87,580.1710		611,007.47	670,990.68	18,332.40