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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation JUSTIN SMITH MORRILL SCHOLARSHIP FUND		A Employer identification number 27-6509486
Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 1330	Room/suite	B Telephone number (see instructions) (508) 862-0875
City or town, state, and ZIP code HYANNIS, MA 02601		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,588,280.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	121,153.	121,153.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	135,938.			
	b Gross sales price for all assets on line 6a	2,261,329.			
	7 Capital gain net income (from Part IV, line 2)		135,938.		
	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) (attach schedule)	4,140.			STMT 4	
11 Other income (attach schedule)	261,231.	257,091.			
12 Total. Add lines 1 through 11	41,011.	27,345.		13,670.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.		NONE	NONE	
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)	500.	333.	NONE	167.
	b Accounting fees (attach schedule)	575.	383.	NONE	192.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,515.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	44,601.	28,061.	NONE	14,029.
	25 Contributions, gifts, grants paid	186,500.			186,500.
26 Total expenses and disbursements. Add lines 24 and 25	231,101.	28,061.	NONE	200,529.	
27 Subtract line 26 from line 12	30,130.				
a Excess of revenue over expenses and disbursements		229,030.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

JSA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		357,694.	396,458.	396,458.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule) .		872,765.	891,804.	
	b	Investments - corporate stock (attach schedule)	3,068,421.	2,285,815.	2,469,495.	
	c	Investments - corporate bonds (attach schedule)	873,630.	823,402.	830,523.	
	Liabilities	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)	4,299,745.	4,378,440.	4,588,280.	
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)					
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	4,299,745.	4,378,440.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds . .				
	30	Total net assets or fund balances (see instructions)	4,299,745.	4,378,440.		
	31	Total liabilities and net assets/fund balances (see instructions)	4,299,745.	4,378,440.		

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	4,299,745.
2	Enter amount from Part I, line 27a	2	30,130.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	49,000.
4	Add lines 1, 2, and 3	4	4,378,875.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	435.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,378,440.

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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.)**1a PUBLICLY TRADED SECURITIES**

b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,261,157.		2,125,391.	135,766.
b			
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			135,766.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	135,938.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	11,826.	4,431,846.	0.00266841402
2009			
2008			
2007			
2006			

2 Total of line 1, column (d)	2	0.00266841402
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	0.00266841402
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,622,123.
5 Multiply line 4 by line 3	5	12,334.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,290.
7 Add lines 5 and 6	7	14,624.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	200,529.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	2,290.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	2,290.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,290.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,500.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	2,500.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	210.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ▶ 210. Refunded ▶	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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. ▶ \$ _____ (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? 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 <u>conformed copy</u> of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b 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) ▶ MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

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 <u>N/A</u>				
14	The books are in care of <u>TD BANK</u> Telephone no <u>(508) 862-0875</u> Located at <u>307 MAIN STREET, PO BOX 1330, HYANNIS, MA</u> ZIP + 4 <u>02601</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
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 X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country <u></u>				

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes	☒ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	
Organizations relying on a current notice regarding disaster assistance check here ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes	☒ No
If "Yes," list the years <u></u>		
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.)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		41,011.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 **NONE**

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services **NONE**

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 SCHOLARSHIPS AWARDED FOR SECONDARY EDUCATION OF BOYS AND GIRLS WHO ARE RESIDENTS OF FITCHBURG, WESTMINSTER, ASHBY, AND ASHBURNHAM, MA.	186,500.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,275,000.
b	Average of monthly cash balances	1b	417,511.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	4,692,511.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	4,692,511.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	70,388.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,622,123.
6	Minimum investment return. Enter 5% of line 5	6	231,106.

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

1	Minimum investment return from Part X, line 6	1	231,106.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,290.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,290.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	228,816.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	228,816.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	228,816.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	200,529.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	200,529.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	2,290.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	198,239.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				228,816.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			209,766.	
b Total for prior years 20 <u>09</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2011				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>200,529.</u>				
a Applied to 2010, but not more than line 2a			200,529.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				NONE
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011, (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			9,237.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				228,816.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

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

NOT APPLICABLE

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

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

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

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

N/A

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

N/A

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

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

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

SEE STATEMENT 11

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 STATEMENT 12				
Total			▶ 3a	186,500.
b Approved for future payment				
Total			▶ 3b	

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 |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) Cash | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[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

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

Sign Here Debra J. Smith | 04/18/2012 | Vice President
 Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AT&T INC	2,024.	2,024.
AT&T INC 4.45% 05/15/2021 DTD 04/29/11	547.	547.
ABBOTT LABORATORIES	2,518.	2,518.
ACTION MASS 3.75% 02/01/2012 DTD 02/01/20	1,688.	1,688.
AMERICAN EXPRESS CO	1,127.	1,127.
AMERICAN TOWER CORP CL A	196.	196.
APACHE CORP COM	371.	371.
APPLIED MATERIALS INC.	256.	256.
ARCHER DANIELS MID	559.	559.
ARLINGTON MA 3.550% 08/15/2011 DTD 08/15	888.	888.
BANK OF AMER CORP 3.125% 06/15/2012 DTD	2,577.	2,577.
BNK OF NOVA SCOTIA 2.375% 12/17/2013 DTD	183.	183.
BERKSHIRE HATHAWAY 5.40% 5/15/2018 DTD 1	2,205.	2,205.
CAPITAL ONE FINANCIAL CORP	193.	193.
CATERPILLAR FIN 5.125% 10/12/2011 DTD 10	5,125.	5,125.
CHEVRONTXACO CORP	2,614.	2,614.
CIMAREX ENERGY CO	93.	93.
CISCO SYSTEMS INC	552.	552.
CISCO SYSTEMS INC 4.950% 02/15/2019 DTD	299.	299.
COCA COLA CO 1.500% 11/15/2015 DTD 11/15	664.	664.
COLGATE PALMOLIVE	1,333.	1,333.
CONCORD MASS 4.0% 03/01/2012 DTD 03/01/2	1,272.	1,272.
CONOCOPHILLIPS 4.750% 02/01/2014 DTD 02/	2,375.	2,375.
CREDIT SUISSE NY 6.000% 02/15/2018 DTD 0	253.	253.
DANAHER CORP	45.	45.
DIAGEO PLC ADR	2,011.	2,011.
WALT DISNEY CO	436.	436.
ECOLAB INC	746.	746.
EMERSON ELECTRIC CO	600.	600.
EXELON CORP COM	2,541.	2,541.
EXXON MOBIL CORP	1,933.	1,933.
FALMOUTH MA 4.500% 06/15/2012 DTD 07/15/	1,090.	1,090.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FED HOME LN MTG 5.00% 01/30/2014 DTD 01/	3,000.	3,000.
FED HOME LN MTG 4.75% 11/17/2015 DTD 10/	4,750.	4,750.
FNMA 5.375% 06/12/2017 DTD 06/08/07	1,344.	1,344.
GALLAGHER ARTHUR J & CO	889.	889.
GE COMPANY 5.00% 02/01/2013 DTD 1/28/200	2,794.	2,794.
GEN ELEC CAP CORP 5.625% 09/15/2017 DTD	1,227.	1,227.
HEWLETT PACKARD	393.	393.
HEWLETT PACKARD CO 4.750% 06/02/2014 DTD	2,211.	2,211.
HOME DEPOT INC	1,827.	1,827.
HUDSON MASS 4.00% 05/01/2011 DTD 05/01/2	902.	902.
ILLINOIS TOOL WKS INC	1,523.	1,523.
INTERNATIONAL BUSINESS MACHINES	855.	855.
J P MORGAN CHASE & CO	1,184.	1,184.
JPMORGAN CHASE & CO 6.00% 01/15/2018 DTD	3,000.	3,000.
JOHNSON & JOHNSON	2,183.	2,183.
L-3 COMMUNICATIONS HLDGS INC COM	716.	716.
LINEAR TECHNOLOGIES CORP	725.	725.
MARATHON OIL	530.	530.
MASS CONS LN-SERC 4.200% 12/01/2011 DTD	964.	964.
MASS REF-SER A,MA 4.300% 01/01/2011 DTD	721.	721.
MICROSOFT CORP	1,618.	1,618.
ONTARIO PROVINCE 2.950% 02/05/2015 DTD 0	596.	596.
ONTARIO PROV CDA 4.5% 2/03/2015 DTD 2/03	2,484.	2,484.
ORACLE SYSTEMS CORPORATION	379.	379.
PAYCHEX INC	688.	688.
PEPSICO, INC	1,551.	1,551.
PEPSICO INC 5.15% 05/15/2012 DTD 05/21/2	1,399.	1,399.
PEPSICO INC 3.100% 01/15/2015 DTD 01/14/	1,298.	1,298.
PROCTOR & GAMBLE	2,121.	2,121.
QUALCOMM INC	685.	685.
QUINCY MASS 3.375% 05/01/2011 DTD 06/01/	844.	844.
SBC COMMUNICATIONS 5.10% 09/15/2014 DTD	2,136.	2,136.
SALEM MA 3.50% 1/15/2011 DTD 1/15/2003	875.	875.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
SIGMA ALDRICH CORP	79.	79.
STARBUCKS CORP	187.	187.
STATE STREET CORP	8.	8.
STRYKER CORP	567.	567.
SYSICO CORP.	273.	273.
TDAM MUNI MM FUND INSTL SVC CL #19	38.	38.
TARGET CORP	1,341.	1,341.
3M COMPANY	1,452.	1,452.
TOYOTA MOTOR CORP ADR	208.	208.
U.S. BANCORP	979.	979.
U S TREAS. BONDS 4.25% 11/15/2014 DTD 11	3,400.	3,400.
U S TREASURY NOTE 4.875% 08/15/2016 DTD	3,777.	3,777.
U S TREASURY NOTE 4.125% 08/31/2012 DTD	3,612.	3,612.
U S TREASURY NOTE 3.125% 08/31/2013 DTD	1,998.	1,998.
U S TREASURY NOTE 3.125% 05/15/2019 DTD	781.	781.
U S TREASURY NOTE 0.875% 02/29/2012 DTD	214.	214.
U S TREASURY NOTE 1.875% 08/31/2017 DTD	564.	564.
UNITED TECHNOLOGIES	1,511.	1,511.
UNITEDHEALTH GROUP INC COM	537.	537.
VALERO ENERGY CORP COM	601.	601.
VERIZON COMMUNICATION	2,571.	2,571.
WAL-MART STORES 4.55% 5/1/2013 DTD 4/29/	3,413.	3,413.
WELLS FARGO & COMPANY NEW	955.	955.
WELLS FARGO & CO 5.625% 12/11/2017 DTD 1	2,477.	2,477.
YUM BRANDS INC	825.	825.
ACE LTD	1,059.	1,059.
	-----	-----
TOTAL	121,153.	121,153.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====DESCRIPTION
-----REVENUE
AND
EXPENSES
PER BOOKS

TOTALS

4,140.

=====

FORM 990PF, PART I - LEGAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
OTHER NON-ALLOCABLE EXPENSE -	500.	333.		167.
TOTALS	500.	333.	NONE	167.
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	575.	383.		192.
TOTALS	575.	383.	NONE	192.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FOREIGN TAXES	15.
FEDERAL ESTIMATES - INCOME	2,500.

TOTALS	2,515.
	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

TAX COST ADJUSTMENT

49,000.

TOTAL

49,000.
=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION

AMOUNT

CASH ACCRUAL ADJUSTING ENTRY
ACCRUED INTEREST PURCHASED
ROUNDING

283.
149.
3.

TOTAL

435.
=====

JUSTIN SMITH MORRILL SCHOLARSHIP FUND

27-6509486

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

=====

OFFICER NAME:

TD Bank

ADDRESS:

307 MAIN STREET

WORCESTER, MA

TITLE:

TRUSTEE

COMPENSATION 41,011.

TOTAL COMPENSATION: 41,011.

=====

STATEMENT 10

JUSTIN SMITH MORRILL SCHOLARSHIP FUND
FORM 990PF, PART XV - LINES 2a - 2d

27-6509486

=====

RECIPIENT NAME:

Guidance counselors at High School in each

FORM, INFORMATION AND MATERIALS:

Application must be submitted along with transcript of their grades,
copy of their tax return, copy of parent's tax return, letter of
personal circumstances that might merit special consideration.

SUBMISSION DEADLINES:

May 1st

Available to boys and girls for secondary education who are

RESTRICTIONS OR LIMITATIONS ON AWARDS:

residents of Fitchburg, Westminster, Ashby, and Ashburnham, MA

STATEMENT 11

JUSTIN SMITH MORRILL SCHOLARSHIP FUND

27-6509486

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

see attached list

AMOUNT OF GRANT PAID 186,500.

TOTAL GRANTS PAID:

186,500.

=====

STATEMENT 12

2011 Distribution Information

Name of recipient	Purpose	Amount
Emerson College	scholarship	2750
Mount Wachusett Community College	scholarship	500
University of Hartford	scholarship	4250
MCPHS	scholarship	2750
Fitchburg State University	scholarship	1750
Berklee College of Music	scholarship	4250
Wheaton College	scholarship	7000
Bryant University	scholarship	10500
Fitchburg State University	scholarship	2750
Boston University	scholarship	4000
Elms College	scholarship	4000
University of Alabama	scholarship	2750
Roger Williams University	scholarship	6500
The College of William & Mary	scholarship	2750
University of MA--Lowell	scholarship	5000
Syracuse University	scholarship	2750
University of MA--Lowell	scholarship	4250
Fitchburg State University	scholarship	2750
Stonehill College	scholarship	4250
Worcester State University	scholarship	3500
Springfield College	scholarship	2750
University of West Florida	scholarship	2750
Mount Wachusett Community College	scholarship	1500
Fitchburg State University	scholarship	2000
Dartmouth College	scholarship	1000
Mount Wachusett Community College	scholarship	1500
Virginia State University	scholarship	2750
Fitchburg State University	scholarship	1000
Anna Maria College	scholarship	2750
Fitchburg State University	scholarship	2750
University of Alabama	scholarship	2750
Boston University	scholarship	4000
University of Hartford	scholarship	4250
Bryant University	scholarship	10500
Wheaton College	scholarship	7000
University of MA--Lowell	scholarship	5000
University of MA--Lowell	scholarship	4250
Springfield College	scholarship	2750
Worcester State University	scholarship	3500
Fitchburg State University	scholarship	1000
Emerson College	scholarship	2750
Fitchburg State University	scholarship	2750
Mount Wachusett Community College	scholarship	1500
Elms College	scholarship	4000
Fitchburg State University	scholarship	1750
Fitchburg State University	scholarship	2750
Fitchburg State University	scholarship	2000
Dartmouth College	scholarship	1000

Stonehill College	scholarship	4250
Fitchburg State University	scholarship	2750
Roger Williams University	scholarship	6500
The College of William & Mary	scholarship	2750
Berklee College of Music	scholarship	4250
Syracuse University	scholarship	2750
		186500

MORRILL JUSTIN

45-0674-01-5

Investment Review Settlement Date Positions

Frozen Date: 12/31/2011

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
CASH AND EQUIVALENTS				
Cash				
	INCOME CASH	0.000000	0.00 0.00	0.00 0.00000
	PRINCIPAL CASH	0.000000	0.00 0.00	0.00 0.00000
Total Cash			0.00 0.00	0.00 0.00000
Cash Equivalents				
161,206.340	TDAM MUNI MM FUND INSTL SVC CL #19 87237U-67-5	1.000000 12/10/2009	161,206.34 161,206.34	161,206.34 1.59000
235,251.660	TDAM MUNI MM FUND INSTL SVC CL #19 87237U-67-5	1.000000 12/10/2009	235,251.66 235,251.66	235,251.66 2.26000
Total Cash Equivalents			396,458.00 396,458.00	396,458.00 3.85000
Total CASH AND EQUIVALENTS			396,458.00 396,458.00	396,458.00 3.85000

MORRILL JUSTIN

45-0674-01-5

Investment Review Settlement Date Positions

Frozen Date: 12/31/2011

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
FIXED INCOME				
Government Bonds				
60,000.000	FED HOME LN MTG 5.00% 01/30/2014 DTD 01/30/2004 3128X2-TM-7	109.334000 12/31/2011	66,390.60 66,390.60	65,600.40 1,258.33000
100,000.000	FED HOME LN MTG 4.75% 11/17/2015 DTD 10/21/2005 3134A4-VG-6	114.622000 12/31/2011	108,435.00 108,435.00	114,622.00 580.55000
25,000.000	FNMA 5.375% 06/12/2017 DTD 06/08/07 31398A-DM-1	120.969000 12/31/2011	28,087.75 28,087.75	30,242.25 70.92000
80,000.000	U S TREAS. BONDS 4.25% 11/15/2014 DTD 11/15/2004 912828-DC-1	111.047000 12/31/2011	86,837.50 86,837.50	88,837.60 439.01000
100,000.000	U S TREASURY NOTE 4.875% 08/15/2016 DTD 08/15/2006 912828-FQ-8	118.618000 12/31/2011	115,430.08 115,430.08	118,618.00 1,841.37000
205,000.000	U S TREASURY NOTE 3.125% 08/31/2013 DTD 09/02/08 912828-JK-7	104.782000 12/31/2011	216,208.01 216,208.01	214,803.10 2,164.74000
85,000.000	U S TREASURY NOTE 3.125% 05/15/2019 DTD 05/15/09 912828-KQ-2	112.141000 12/31/2011	90,811.91 90,811.91	95,319.85 342.97000
110,000.000	U S TREASURY BOND 2.625% 08/15/2020 DTD 08/15/10 912828-NT-3	107.868000 12/31/2011	115,797.51 115,797.51	118,654.80 1,090.64000
Total Government Bonds			827,998.36 827,998.36	846,698.00 7,788.53000
Municipal Bonds				
45,000.000	ACTON MASS 3.75% 02/01/2012 DTD 02/01/2003 005068-HW-4	100.236000 12/31/2011	44,766.90 44,766.90	45,106.20 703.12000
Total Municipal Bonds			44,766.90 44,766.90	45,106.20 703.12000
Corporate Bonds				
25,000.000	AT&T INC 4.45% 05/15/2021 DTD 04/29/11 00206R-AX-0	109.846000 12/31/2011	25,425.00 25,425.00	27,461.50 142.15000
85,000.000	BANK OF AMER CORP 3.125% 06/15/2012 DTD 12/04/08 FDIC GTY 06050B-AA-9	101.345000 12/31/2011	88,010.50 88,010.50	86,143.25 118.05000
25,000.000	BNK OF NOVA SCOTIA 2 375% 12/17/2013 DTD 06/17/10	102.670000 12/31/2011	25,707.50 25,707.50	25,667.50 23.09000

MORRILL JUSTIN

45-0674-01-5

Investment Review Settlement Date Positions

Frozen Date: 12/31/2011

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
	064149-B9-7			
50,000.000	BERKSHIRE HATHAWAY 5.40% 5/15/2018 DTD 11/15/2008 084664-BE-0	116.622000 12/31/2011	55,216.50 55,216.50	58,311.00 345.00000
25,000.000	CISCO SYSTEMS INC 4.950% 02/15/2019 DTD 02/17/09 17275R-AE-2	115.923000 12/31/2011	27,317.75 27,317.75	28,980.75 467.50000
49,000.000	COCA COLA CO 1.500% 11/15/2015 DTD 11/15/10 191216-AP-5	101.364000 12/31/2011	46,826.36 46,826.36	49,668.36 93.91000
50,000.000	CONOCOPHILLIPS 4.750% 02/01/2014 DTD 02/03/09 20825C-AS-3	108.002000 12/31/2011	53,744.00 53,744.00	54,001.00 989.58000
25,000.000	GE COMPANY 5 00% 02/01/2013 DTD 1/28/2003 369604-AY-9	104.210000 12/31/2011	25,729.00 25,729.00	26,052.50 520.83000
50,000.000	GEN ELEC CAP CORP 5.625% 09/15/2017 DTD 09/24/07 36962G-3H-5	110.678000 12/31/2011	54,351.50 54,351.50	55,339.00 828.12000
49,000.000	HEWLETT PACKARD CO 4.750% 06/02/2014 DTD 02/26/09 428236-AV-5	105.606000 12/31/2011	53,471.74 53,471.74	51,746.94 187.49000
50,000.000	JPMORGAN CHASE & CO 6.00% 01/15/2018 DTD 12/20/07 46625H-GY-0	111.568000 12/31/2011	54,881.50 54,881.50	55,784.00 1,383.33000
75,000.000	ONTARIO PROVINCE 2.950% 02/05/2015 DTD 02/05/10 683234-8H-4	105.317000 12/31/2011	78,270.75 78,270.75	78,983.25 897.29000
65,000.000	PEPSICO INC 3.100% 01/15/2015 DTD 01/14/10 713448-BM-9	105.982000 12/31/2011	68,809.60 68,809.60	68,888.30 929.14000
25,000.000	SBC COMMUNICATIONS 5.10% 09/15/2014 DTD 10/27/2004 78387G-AP-8	110.144000 12/31/2011	28,124.00 28,124.00	27,536.00 375.41000
50,000.000	WACHOVIA CORP 5.750% 02/01/2018 DTD 01/31/08 92976W-BH-8	113.602000 12/31/2011	56,770.00 56,770.00	56,801.00 1,197.91000
75,000.000	WAL-MART STORES 4.55% 5/1/2013 DTD 4/29/2003 931142-BT-9	105.545000 12/31/2011	80,745.82 80,745.82	79,158.75 568.75000
Total Corporate Bonds			823,401.52 823,401.52	830,523.10 9,067.55000

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<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
Total FIXED INCOME			1,696,166.78	1,722,327.30
			1,696,166.78	17,559.20000

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<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
EQUITIES				
Common Stocks				
Consumer Discretionary				
590.000	BED BATH & BEYOND INC 075896-10-0	57.970000 12/31/2011	36,131.58 36,131.58	34,202.30 0.00000
1,310.000	WALT DISNEY CO 254687-10-6	37.500000 12/31/2011	32,469.38 32,469.38	49,125.00 786.00000
1,795.000	HOME DEPOT INC 437076-10-2	42.040000 12/31/2011	54,217.86 54,217.86	75,461.80 0.00000
1,100.000	STARBUCKS CORP 855244-10-9	46.010000 12/31/2011	42,883.94 42,883.94	50,611.00 0.00000
1,310.000	TARGET CORP 87612E-10-6	51.220000 12/31/2011	73,581.20 73,581.20	67,098.20 0.00000
640.000	YUM BRANDS INC 988498-10-1	59.010000 12/31/2011	23,041.65 23,041.65	37,766.40 0.00000
Total Consumer Discretionary			262,325.61 262,325.61	314,264.70 786.00000
Consumer Staples				
1,130.000	ARCHER DANIELS MIDLAND CO 039483-10-2	28.600000 12/31/2011	41,526.90 41,526.90	32,318.00 0.00000
620.000	COLGATE PALMOLIVE CO 194162-10-3	92.390000 12/31/2011	41,910.40 41,910.40	57,281.80 0.00000
810.000	DIAGEO PLC ADR 25243Q-20-5	87.420000 12/31/2011	48,487.68 48,487.68	70,810.20 0.00000
980.000	PROCTER & GAMBLE CO 742718-10-9	66.710000 12/31/2011	60,988.97 60,988.97	65,375.80 0.00000
1,050.000	SYSCO CORP 871829-10-7	29.330000 12/31/2011	32,844.10 32,844.10	30,796.50 0.00000
Total Consumer Staples			225,758.05 225,758.05	256,582.30 0.00000
Energy				
400.000	APACHE CORPORATION 037411-10-5	90.580000 12/31/2011	33,977.01 33,977.01	36,232.00 0.00000
860.000	CHEVRON CORPORATION 166764-10-0	106.400000 12/31/2011	63,102.91 63,102.91	91,504.00 0.00000
1,064.000	EXXON MOBIL CORP 30231G-10-2	84.760000 12/31/2011	83,143.63 83,143.63	90,184.64 0.00000
2,310.000	MARATHON OIL CORP 565849-10-6	29.270000 12/31/2011	71,183.31 71,183.31	67,613.70 0.00000

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Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
830.000	SPECTRA ENERGY CORP 847560-10-9	30.750000 12/31/2011	24,417.36 24,417.36	25,522.50 0.00000
1,960.000	VALERO ENERGY CORP 91913Y-10-0	21.050000 12/31/2011	54,390.78 54,390.78	41,258.00 0.00000
Total Energy			330,215.00 330,215.00	352,314.84 0.00000
Financials				
720.000	ACE LTD H0023R-10-5	70.120000 12/31/2011	38,630.86 38,630.86	50,486.40 0.00000
925.000	AMERICAN EXPRESS CO 025816-10-9	47.170000 12/31/2011	19,757.10 19,757.10	43,632.25 0.00000
310.000	BERKSHIRE HATHAWAY INC DEL CL B NEW 084670-70-2	76.300000 12/31/2011	24,172.56 24,172.56	23,653.00 0.00000
1,060.000	CAPITAL ONE FINANCIAL CORP 14040H-10-5	42.290000 12/31/2011	52,631.36 52,631.36	44,827.40 0.00000
1,480.000	J P MORGAN CHASE & CO 46625H-10-0	33.250000 12/31/2011	58,455.10 58,455.10	49,210.00 0.00000
450.000	PNC BANK CORP 693475-10-5	57.670000 12/31/2011	24,925.82 24,925.82	25,951.50 0.00000
2,135.000	US BANCORP DEL NEW 902973-30-4	27.050000 12/31/2011	53,945.60 53,945.60	57,751.75 266.87000
1,760.000	WELLS FARGO & CO NEW 949746-10-1	27.560000 12/31/2011	39,769.58 39,769.58	48,505.60 0.00000
Total Financials			312,287.98 312,287.98	344,017.90 266.87000
Health Care				
1,340.000	ABBOTT LABS CO 002824-10-0	56.230000 12/31/2011	65,531.70 65,531.70	75,348.20 0.00000
560.000	CELGENE CORP 151020-10-4	67.600000 12/31/2011	36,063.55 36,063.55	37,856.00 0.00000
1,210.000	GILEAD SCIENCES INC 375558-10-3	40.930000 12/31/2011	48,207.98 48,207.98	49,525.30 0.00000
970.000	JOHNSON & JOHNSON CO 478160-10-4	65.580000 12/31/2011	59,354.09 59,354.09	63,612.60 0.00000
1,380.000	MERCK & CO INC NEW COM 58933Y-10-5	37.700000 12/31/2011	49,589.47 49,589.47	52,026.00 579.60000
Total Health Care			258,746.79 258,746.79	278,368.10 579.60000
Industrials				
1,000.000	DANAHER CORP SHS BEN INT	47.040000	53,133.42	47,040.00

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Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
	235851-10-2	12/31/2011	53,133.42	25.00000
1,020.000	ILLINOIS TOOL WKS INC 452308-10-9	46.710000 12/31/2011	44,079.09 44,079.09	47,644.20 367.20000
420.000	L-3 COMMUNICATIONS HLDGS INC 502424-10-4	66.680000 12/31/2011	32,719.57 32,719.57	28,005.60 0.00000
660.000	3M CO 88579Y-10-1	81.730000 12/31/2011	59,012.78 59,012.78	53,941.80 0.00000
250.000	UNION PACIFIC CORP 907818-10-8	105.940000 12/31/2011	25,309.67 25,309.67	26,485.00 150.00000
810.000	UNITED TECHNOLOGIES 913017-10-9	73.090000 12/31/2011	42,072.54 42,072.54	59,202.90 0.00000
Total Industrials			256,327.07 256,327.07	262,319.50 542.20000
Information Technology				
1,100.000	CHECK POINT SOFTWARE TECH LTD M22465-10-4	52.540000 12/31/2011	62,934.33 62,934.33	57,794.00 0.00000
3,065.000	CISCO SYSTEMS INC 17275R-10-2	18.080000 12/31/2011	69,712.97 69,712.97	55,415.20 0.00000
2,490.000	EMC CORPORATION/MASS 268648-10-2	21.540000 12/31/2011	38,456.43 38,456.43	53,634.60 0.00000
1,385.000	HEWLETT PACKARD CO 428236-10-3	25.760000 12/31/2011	48,875.70 48,875.70	35,677.60 166.20000
430.000	INTL BUSINESS MACHINES CORP 459200-10-1	183.880000 12/31/2011	71,707.33 71,707.33	79,068.40 0.00000
2,740.000	MICROSOFT CORPORATION 594918-10-4	25.960000 12/31/2011	52,987.34 52,987.34	71,130.40 0.00000
2,010.000	ORACLE CORPORATION 68389X-10-5	25.650000 12/31/2011	63,564.46 63,564.46	51,556.50 0.00000
820.000	QUALCOMM INCORPORATED 747525-10-3	54.700000 12/31/2011	39,152.21 39,152.21	44,854.00 0.00000
Total Information Technology			447,390.77 447,390.77	449,130.70 166.20000
Materials				
1,170.000	ECOLAB INC 278865-10-0	57.810000 12/31/2011	58,049.77 58,049.77	67,637.70 234.00000
Total Materials			58,049.77 58,049.77	67,637.70 234.00000
Telecommunication Services				

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560.000	AMERICAN TOWER CORP CL A 029912-20-1	60.010000 12/31/2011	32,223.46 32,223.46	33,605.60 0.00000
1,238.000	VERIZON COMMUNICATIONS 92343V-10-4	40.120000 12/31/2011	37,269.22 37,269.22	49,668.56 0.00000
Total Telecommunication Services			69,492.68 69,492.68	83,274.16 0.00000
Utilities				
1,420.000	EXELON CORP 30161N-10-1	43.370000 12/31/2011	65,221.28 65,221.28	61,585.40 0.00000
Total Utilities			65,221.28 65,221.28	61,585.40 0.00000
Total Common Stocks			2,285,815.00 2,285,815.00	2,469,495.30 2,574.87000
Total EQUITIES			2,285,815.00 2,285,815.00	2,469,495.30 2,574.87000
Total Settlement Date Position			4,378,439.78 4,378,439.78	4,588,280.60 20,137.92000