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

2011

Department of the Treasury
Internal Revenue Service

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

Barbara Joy Trust
c/o Joan Tukey, Trustee
PO Box 904
Mt Desert, ME 04660

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

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, column (c), line 16) **J** Accounting method Cash Accrual
 Other (specify) _____

► \$ 1,469,764.

(Part I, column (d) must be on cash basis)

A Employer identification number
 30-6083952

B Telephone number (see the instructions)
 207-288-0496

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 ►

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)
R E V E N U E	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	48,423.	48,423.	48,423.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	85,212.			
	b Gross sales price for all assets on line 6a	1,028,149.			
	7 Capital gain net income (from Part IV, line 2)		85,212.		
	8 Net short-term capital gain			26,948.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
A D M I N I S T R A T I V E O P E R A T I O N S E X P E N S E S	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	See Statement 1	-869.	-869.		
	12 Total. Add lines 1 through 11	132,766.	132,766.	75,371.	
	13 Compensation of officers, directors, trustees, etc	3,500.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See St 2	1,220.			
	b Accounting fees (attach sch) See St 3	5,170.			
	c Other prof fees (attach sch)				
	17 Interest	167.	167.		RECEIVED
	18 Taxes (attach schedule)(see instrs) See Stmt 4	3,803.	965.		125 MAY 21 2012 IRS
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 5	12,031.	12,023.		ODDRN LT
	24 Total operating and administrative expenses. Add lines 13 through 23	25,891.	13,155.		
	25 Contributions, gifts, grants paid Part XV	44,800.			
	26 Total expenses and disbursements. Add lines 24 and 25	70,691.	13,155.	0.	44,800.
	27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements	62,075.			
	b Net investment income (if negative, enter -0)		119,611.		
	c Adjusted net income (if negative, enter -0)			75,371.	

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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		592.	26,000.	26,000.
	2 Savings and temporary cash investments		57,908.	63,892.	63,892.
	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 sch)	►			
	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)	Statement 6	343,453.	405,627.	412,809.
	b Investments – corporate stock (attach schedule)	Statement 7	432,620.	590,626.	661,012.
	c Investments – corporate bonds (attach schedule)	Statement 8	50,212.	50,195.	70,919.
	11 Investments – land, buildings, and equipment basis	►			
LIABILITIES	Less accumulated depreciation (attach schedule)	►			
	12 Investments – mortgage loans				
	13 Investments – other (attach schedule)	Statement 9	414,483.	227,763.	235,132.
	14 Land, buildings, and equipment basis	►			
	Less accumulated depreciation (attach schedule)	►			
	15 Other assets (describe ► See Statement 10)		2.	-2,758.	
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)		1,299,270.	1,361,345.	1,469,764.
	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
NET ASSETS	20 Loans from officers, directors, trustees, & other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)		0.	0.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	► <input type="checkbox"/>			
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	► <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds		1,299,270.	1,361,345.	
NET ASSETS	28 Paid-in or capital surplus, or land, building, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see instructions)		1,299,270.	1,361,345.	
	31 Total liabilities and net assets/fund balances (see instructions)		1,299,270.	1,361,345.	

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	1,299,270.
2 Enter amount from Part I, line 27a	2	62,075.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3.	4	1,361,345.
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	1,361,345.

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 shares MLC Company)			(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 11					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	85,212.	
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	26,948.	

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) N/A

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 (column (b) divided by column (c))
2010			
2009			
2008			
2007			
2006			

2 Total of line 1, column (d)	2
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
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4
5 Multiply line 4 by line 3	5
6 Enter 1% of net investment income (1% of Part I, line 27b)	6
7 Add lines 5 and 6	7
8 Enter qualifying distributions from Part XII, line 4	8

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter. _____ (attach copy of letter if necessary – see instrs)	<div style="border-left: 1px solid black; padding-left: 5px; margin-bottom: 5px;">1</div> <div style="border-left: 1px solid black; padding-left: 5px; margin-bottom: 5px;">2</div> <div style="border-left: 1px solid black; padding-left: 5px; margin-bottom: 5px;">3</div> <div style="border-left: 1px solid black; padding-left: 5px; margin-bottom: 5px;">4</div> <div style="border-left: 1px solid black; padding-left: 5px; margin-bottom: 5px;">5</div>	2,392.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
3	Add lines 1 and 2		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
6	Credits/Payments		
a	2011 estimated tax pmts and 2010 overpayment credited to 2011	<div style="border-left: 1px solid black; padding-left: 5px; margin-bottom: 5px;">6a</div> <div style="border-left: 1px solid black; padding-left: 5px; margin-bottom: 5px;">6b</div> <div style="border-left: 1px solid black; padding-left: 5px; margin-bottom: 5px;">6c</div> <div style="border-left: 1px solid black; padding-left: 5px; margin-bottom: 5px;">6d</div>	0.
b	Exempt foreign organizations – tax withheld at source		
c	Tax paid with application for extension of time to file (Form 8868)		
d	Backup withholding erroneously withheld		
7	Total credits and payments Add lines 6a through 6d	0.	
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	<div style="border-left: 1px solid black; padding-left: 5px; margin-bottom: 5px;">8</div> <div style="border-left: 1px solid black; padding-left: 5px; margin-bottom: 5px;">9</div> <div style="border-left: 1px solid black; padding-left: 5px; margin-bottom: 5px;">10</div> <div style="border-left: 1px solid black; padding-left: 5px; margin-bottom: 5px;">11</div>	58.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ►		

Part VII-A Statements 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?

1a	Yes	No
1a	X	

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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

c Did the foundation file **Form 1120-POL** for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year
(1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If 'Yes,' attach a detailed description of the activities

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*

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If 'Yes,' attach the statement required by General Instruction T

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?

7 Did the foundation have at least \$5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XIV*

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

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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*

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*

10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*

1b	Yes	No
1b	X	
1c	Yes	No
1c	X	
2	Yes	No
2	X	
3	Yes	No
3	X	
4a	Yes	No
4a	X	
4b	Yes	No
4b	N/A	
5	Yes	No
5	X	
6	Yes	No
6	X	
7	Yes	No
7	X	
8b	Yes	No
8b	X	
9	Yes	No
9	X	
10	Yes	No
10	X	

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Form 990-PF (2011)

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? Website address	13	X
14	The books are in care of ► <u>Joan Tukey</u> Telephone no ► <u>207-288-0496</u> Located at ► <u>PO Box 904 Mt Desert ME</u> ZIP + 4 ► <u>04660</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	► 15	► X 0.
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 X
See the instructions for exceptions and filing requirements for Form TD F 90-221. If 'Yes,' enter the name of the foreign country ►			

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

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

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

5a During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	N/A
Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>			
c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A <input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	X
If 'Yes' to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Bernard C. Staples 78 Degregoire Park Bar Harbor, ME 04609	Trustee 1.00	0.	0.	0.
Joan B. Tukey PO Box 904 Mt. Desert, ME 04660	Trustee 10.00	2,500.	0.	0.
Ernest Joy 1421 Lago Mar Drive Melbourne, FL 32940	Trustee 1.00	1,000.	0.	0.
-----	-----	-----	-----	-----

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

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

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

►

0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services		0

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	<u>Scholarship and unrestricted gifts to trust designated charities</u>	25,891.
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	0.

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Form 990-PF (2011)

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
- b Average of monthly cash balances
- c Fair market value of all other assets (see instructions)
- d **Total** (add lines 1a, b, and c)
- 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
- 3 Subtract line 2 from line 1d
- 4 Cash deemed held for charitable activities Enter 1-1/2% of line 3
(for greater amount, see instructions)
- 5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4
- 6 **Minimum investment return.** Enter 5% of line 5

1a	1,440,278.
1b	73,801.
1c	
1d	1,514,079.
2	0.
3	1,514,079.
4	22,711.
5	1,491,368.
6	74,568.

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

	1	74,568.
2a	2,392.	
2b		
2c		2,392.
3		72,176.
4		
5		72,176.
6		
7		72,176.

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
 - b Program-related investments – total from Part IX-B
- 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes
- 3 Amounts set aside for specific charitable projects that satisfy the
 - a Suitability test (prior IRS approval required)
 - b Cash distribution test (attach the required schedule)
- 4 **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4
- 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)
- 6 **Adjusted qualifying distributions.** Subtract line 5 from line 4

		44,800.
1a		
1b		
2		
3a		
3b		
4		44,800.
5		
6		44,800.

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				72,176.
2 Undistributed income, if any, as of the end of 2011			41,937.	
a Enter amount for 2010 only		0.		
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	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 44,800.			41,937.	
a Applied to 2010, but not more than line 2a		0.		
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2011 distributable amount			2,863.	
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.		0.	
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				69,313.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
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				

BAA

Form 990-PF (2011)

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

N/A

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling				►			
b	Check box to indicate whether the foundation is a private operating foundation described in section				<input type="checkbox"/>	4942(j)(3) or	<input checked="" type="checkbox"/>	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							
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 instructions.)**1 Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

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

c Any submission deadlines

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

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)				
<i>a Paid during the year</i>				
Mount Desert Island Hospital Aux 10 Wayman Lane Bar Harbor, ME 04609	Unrelated	None	Scholarship	22,400.
Jesup Memorial Library 34 Mt Desert St Bar Harbor, ME 04609	Unrelated	None	Unrestricted gift	22,400.
Total				► 3a 44,800.
<i>b Approved for future payment</i>				
Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion 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	48,423.
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					-869.
8 Gain or (loss) from sales of assets other than inventory					85,212.
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)				48,423.	84,343.
13 Total. Add line 12, columns (b), (d), and (e)				13	132,766.
(See worksheet in line 13 instructions to verify calculations)					

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

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?

a Transfers from the reporting foundation to a noncharitable exempt organization of

- (1) Cash
- (2) Other assets

• Other transactions

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

	Yes	No
1a (1)		X
1a (2)		X
1b (1)		X
1b (2)		X
1b (3)		X
1b (4)		X
1b (5)		X
1b (6)		X
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.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If 'Yes,' complete the following schedule

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

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**

► John B. Jukay Trustee/Treasurer 5/11/12
Signature of officer or trustee Date

► Trustee / Treasurer

May the IRS discuss this return with the preparer shown below (see instructions)?

Signature of officer or trustee		Date	Date	▲ Yes	No	
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	Patricia Quirk		<i>Patricia K. Quirk</i>	4/24/12		P00848824
	Firm's name	► HAWKES & QUIRK LLC		Firm's EIN	► 26-2427545	
Firm's address	► 66 MAIN ST STE 303 ELLSWORTH, ME 04605		Phone no	(207) 667-2581		

BAA

Barbara Joy Trust
c/o Joan Tukey, Trustee

30-6083952

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	\$ -869.	\$ -869.	
Total	\$ <u>-869.</u>	\$ <u>-869.</u>	0.

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

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	\$ 1,220.	\$ 0.	\$ 0.	\$ 0.
Total	\$ <u>1,220.</u>	\$ <u>0.</u>	\$ <u>0.</u>	\$ <u>0.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	\$ 5,170.	\$ 0.	\$ 0.	\$ 0.
Total	\$ <u>5,170.</u>	\$ <u>0.</u>	\$ <u>0.</u>	\$ <u>0.</u>

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Taxes	\$ 2,838.	\$ 965.	\$ 965.	
Foreign Taxes	\$ 965.	\$ 965.	\$ 965.	
Total	\$ <u>3,803.</u>	\$ <u>965.</u>	\$ <u>965.</u>	0.

Barbara Joy Trust
c/o Joan Tukey, Trustee

30-6083952

Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Fees	\$ 12,023.	\$ 12,023.		
Office Expense	8.			
Total	\$ 12,031.	\$ 12,023.	\$ 0.	\$ 0.

Statement 6
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

<u>U.S. Government Obligations</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
US Treasury Bond Mtd 11/15/12	Cost	\$ 49,626.	\$ 49,956.
US Treasury Bond Mtd 11/15/13	Cost	50,653.	51,719.
US Treasury Bond Mtd 11/15/14	Cost	51,425.	53,381.
US Treasury Note 1.375%	Cost	0.	0.
US Treasury Note 1.625%	Cost	0.	0.
US Treasury Note 1.625%	Cost	0.	0.
US Treasury Note 2.0%	Cost	0.	0.
US Treasury Note 2.125%	Cost	0.	0.
US Treasury Note 2.375%	Cost	0.	0.
US Treasury Bond Mtd 5/15/12	Cost	84,996.	84,991.
US Treasury Bond Mtd 8/15/12	Cost	41,976.	41,974.
US Treasury Bond Mtd 11/15/15	Cost	60,545.	63,408.
US Treasury Note Inflation Indexed	Cost	66,406.	67,380.
US Treasury Note Mtd 11/15/10	Cost	0.	0.
		\$ 405,627.	\$ 412,809.
Total		\$ 405,627.	\$ 412,809.

Statement 7
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Aberdeen Asia Pac Inc Fd	Cost	\$ 41,876.	\$ 46,538.
Altria Group Inc.	Cost	9,295.	10,911.
Barrick Gold Corp	Cost	4,857.	6,064.
BCE Inc	Cost	9,398.	12,126.
BHP Billiton LTD	Cost	3,895.	10,524.
Bristol Myers Squibb	Cost	5,397.	8,317.
BYD Co LTD	Cost	0.	0.
CenturyLink Inc	Cost	0.	0.
Coca Cola Co	Cost	5,704.	7,417.
Companhia De Sanemento Basi	Cost	0.	0.
Cons Edison Inc	Cost	5,944.	6,265.
Deutsche Telekom Ag 1	Cost	0.	0.
Duke Energy Corp	Cost	11,220.	13,552.

Statement 7 (continued)
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Fairfax Financial Holdings	Cost	\$ 11,679.	\$ 15,523.
Frontier Communications Corp	Cost	3,259.	2,395.
Goldcorp	Cost	1,481.	5,841.
H J Heinz Co	Cost	5,747.	6,755.
Ishare Silver Trust	Cost	12,877.	20,124.
Ishares MSCI Singapore Ind Fd	Cost	0.	0.
Johnson & Johnson	Cost	6,923.	7,542.
Kinder Morgan Energy Partners	Cost	3,948.	8,495.
Microsoft Corp	Cost	7,339.	7,217.
Molycorp Inc	Cost	1,534.	1,271.
Mvrar/ETG/Strmtls ETF	Cost	3,134.	2,357.
Neo Material Technologies	Cost	0.	0.
Newmont Mining Corp	Cost	2,781.	6,781.
Penn West Energy Trust	Cost	5,059.	5,643.
Petroleo Bras Sa ADS	Cost	7,761.	5,243.
Pfizer	Cost	6,363.	8,072.
Pimco Corporate Oppty	Cost	0.	0.
Plum Creek Timber Co	Cost	5,190.	5,118.
Proctor & Gamble	Cost	2,475.	2,668.
Royce Value Trust	Cost	3,006.	3,742.
Seadrill Ltd	Cost	7,068.	7,466.
Smartheat Inc	Cost	0.	0.
Southern Company	Cost	10,300.	11,850.
Spdr Gold Trust	Cost	68,633.	100,313.
Strategic Global Incm Fd	Cost	47,926.	43,273.
Telecomun De Sao ADS	Cost	0.	0.
Vermillion Energy Trust	Cost	4,281.	8,271.
Vodafone GP PLC	Cost	6,244.	8,129.
Windstream Corp	Cost	3,212.	3,463.
Yellow Media Inc	Cost	0.	0.
3M Company	Cost	7,105.	7,356.
Cameco Corp	Cost	4,207.	2,635.
Central Fund Canada	Cost	14,397.	13,139.
Chevron Corp	Cost	7,337.	7,235.
Diageo Plc Spon ADR	Cost	6,651.	7,343.
Enerplus Corp Com	Cost	5,836.	4,659.
France Telecom	Cost	2,843.	2,647.
I Shares DJ US Aerospace Index	Cost	3,791.	3,671.
I Shares Gold Trust	Cost	135,317.	129,074.
Lynas Corp Ltd Spr Adr	Cost	3,795.	1,700.
Medtronic	Cost	6,129.	5,738.
Novartis AG ADR	Cost	5,169.	5,317.
Posco Ads	Cost	3,809.	2,874.
Potash CP of Saskatchewan Inc	Cost	5,498.	4,045.
Royal Kpn NV Spons Adr	Cost	2,887.	2,956.
Singapore Telecom Ltd ADR	Cost	11,683.	11,587.
Taiwan Semiconductor Mfg Co Ltd	Cost	7,139.	7,372.
Telefonica Brasil SA	Cost	2,704.	3,690.
Telefonica SA Adr	Cost	2,847.	2,579.
Tortoise Energy Infra	Cost	8,568.	8,838.
Walmart Stores Inc	Cost	7,108.	7,291.
	Total	\$ 590,626.	\$ 661,012.

Statement 8
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
	Cost	\$ 50,195.	\$ 70,919.
	Total	\$ 50,195.	\$ 70,919.

Statement 9
Form 990-PF, Part II, Line 13
Investments - Other

<u>Other Securities</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
American Cap World Growth	Cost	\$ 0.	\$ 0.
First Eagle Gold I	Cost	\$ 4,754.	\$ 5,091.
Loomis Sayles Strategic Inc	Cost	\$ 67,897.	\$ 77,991.
Pimco Low Duration	Cost	\$ 28,304.	\$ 29,953.
Pimco Total Return	Cost	\$ 28,330.	\$ 30,031.
American Europacific Grw F	Cost	\$ 0.	\$ 0.
Pimco Developing Markets A	Cost	\$ 0.	\$ 0.
Pimco Emerging Local Bond	Cost	\$ 45,193.	\$ 43,174.
Templeton Global Bond Fund	Cost	\$ 46,866.	\$ 44,006.
Keeley Small Cap	Cost	\$ 0.	\$ 0.
Franklin Hard Currency	Cost	\$ 0.	\$ 4,886.
Franklin Gold & Precious Metals	Cost	\$ 6,419.	\$ 0.
	Total	\$ 227,763.	\$ 235,132.

Statement 10
Form 990-PF, Part II, Line 15
Other Assets

	<u>Book Value</u>	<u>Fair Market Value</u>
Kinder Morgan - Basis Adjustment	\$ -2,758.	\$ -2,758.
Total	\$ -2,758.	\$ 0.

Statement 11
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

<u>Item</u>	<u>(a) Description</u>	<u>(b) How Acquired</u>	<u>(c) Date Acquired</u>	<u>(d) Date Sold</u>
1	Abedeen Asia -Pac Pr Inc	Purchased	3/31/2011	12/02/2011
2	American European GRW	Purchased	3/31/2011	11/02/2011
3	Avalon Rare Metals Inc	Purchased	3/31/2011	11/02/2011
4	Barrick Gold Corp	Purchased	7/29/2010	3/31/2011
5	BCE Inc	Purchased	7/29/2010	3/31/2011

Statement 11 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
6	BYD Co Ltd - H Cny 1 Ord	Purchased	3/31/2011	9/23/2011
7	Century Link Inc	Purchased	3/31/2011	12/13/2011
8	Companhia De Sanemento Basi	Purchased	7/29/2010	3/31/2011
9	Deutsche Telekom Ag 1 Ord Ads	Purchased	7/29/2010	3/31/2011
10	Enerplus Corp Com	Purchased	4/28/2011	11/09/2011
11	Fairfax Fin Hldg Sub Vtg	Purchased	11/29/2010	11/09/2011
12	Frank Temp Hard Currency	Purchased	3/31/2011	12/12/2011
13	Franklin Gold & Prec Metals	Purchased	12/01/2010	8/05/2011
14	Franklin Gold & Prec Metals	Purchased	3/31/2011	8/05/2011
15	Frontier Communications Corp	Purchased	5/12/2010	3/31/2011
16	I Share Silver Trust	Purchased	7/29/2010	5/02/2011
17	I Shares DJ US Aerospace Index	Purchased	3/31/2011	11/09/2011
18	I Shares Singapore Ind Fd	Purchased	3/31/2011	11/02/2011
19	Keeley Small Cap Value A	Purchased	4/28/2011	11/02/2011
20	Market Vectors Agribusiness	Purchased	4/28/2011	11/02/2011
21	Molycorp Inc Del Com	Purchased	1/13/2011	3/31/2011
22	Mvrar/Etg/Strmtls ETF	Purchased	11/29/2010	4/28/2011
23	Nalco Holding Company	Purchased	4/28/2011	11/02/2011
24	Neo Material Technologies	Purchased	10/15/2010	3/31/2011
25	Newmont Mining Corp	Purchased	3/31/2011	6/02/2011
26	Petroleo Bras SA Ads	Purchased	4/28/2011	11/09/2011
27	Pimco Corporate Opportunity Fd	Purchased	11/09/2011	11/15/2011
28	PIMCO Developing Market Fund	Purchased	7/29/2010	3/31/2011
29	PIMCO Emerging Mkts Currency	Purchased	11/30/2011	12/12/2011
30	PIMCO Emerging Local Bd	Purchased	7/29/2010	3/31/2011
31	Posco Ads	Purchased	4/28/2011	11/09/2011
32	Rare Element Res Ltd	Purchased	3/31/2011	11/02/2011
33	Royce Value Trust Inc	Purchased	6/23/2011	11/09/2011
34	Smarthead Inc Com	Purchased	3/31/2011	9/23/2011
35	Spdr Gold Tr Gold Shs	Purchased	7/29/2010	3/31/2011
36	Telecomun De Sao Ads	Purchased	7/29/2010	3/31/2011
37	Templeton Global Bond Fd	Purchased	7/29/2010	3/31/2011
38	US Trsy Bond Fed Str	Purchased	7/29/2010	3/31/2011
39	US Treasury Note 1 3/8 1/15/20	Purchased	7/29/2010	3/31/2011
40	US Treasury Note 1 5/8 1/15/15	Purchased	3/31/2011	4/18/2011
41	US Treasury Note 2 1/8 1/15/19	Purchased	7/29/2010	3/31/2011
42	US Treasury Note 2 3/8 1/15/17	Purchased	7/29/2010	4/28/2011
43	US Treasury Note 2 1/15/16	Purchased	3/31/2011	4/28/2011
44	Vermillion Energy Trust	Purchased	5/12/2010	3/31/2011
45	Vodafone GP Plc Ads	Purchased	7/29/2010	3/31/2011
46	Windstream	Purchased	5/12/2010	3/31/2011
47	I Shares Iboxx \$ H/Y Corp Bond	Purchased	9/23/2011	11/02/2011
48	Mircrosoft	Purchased	12/13/2010	3/31/2011
49	American Europacific Growth	Purchased	7/29/2010	11/02/2011
50	Barrick Gold Corp	Purchased	7/29/2010	8/05/2011
51	BYD Co Ltd - H Cny 1 Ord	Purchased	5/12/2010	9/23/2011
52	Century Link Inc	Purchased	10/15/2010	12/13/2011
53	Fairfax Fin Hldg Sub Vtg	Purchased	5/12/2010	11/09/2011
54	Fairfax Fin Hldg Sub Vtg	Purchased	7/29/2010	11/09/2011
55	First Eagle Gold A	Purchased	4/21/2004	3/31/2011
56	First Eagle Gold I	Purchased	12/18/2008	8/05/2011
57	Frank Temp Hard Currency	Purchased	7/29/2010	12/12/2011
58	Frontier Communications Corp	Purchased	6/23/2008	3/31/2011
59	Goldcorp Inc	Purchased	7/29/2004	8/05/2011
60	Keeley Small Cap Value A	Purchased	7/29/2010	11/02/2011
61	Loomis Sayles Strategic Inc Fd	Purchased	7/24/2007	3/31/2011

Statement 11 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
62	Loomis Sayles Strategic Inc Fd	Purchased	6/23/2008	11/09/2011
63	Neo Material Tecnologies	Purchased	10/15/2010	11/02/2011
64	Newmont Mining Corp	Purchased	4/20/2004	7/21/2011
65	Petroleo Bras SA Ads	Purchased	5/12/2010	11/09/2011
66	PIMCO Emerging Local Bd	Purchased	7/29/2010	12/12/2011
67	PIMCO Emerging Local Bd	Purchased	7/29/2010	12/02/2011
68	PIMCO Low Duration	Purchased	6/08/2009	11/08/2011
69	Pimco Total Return Fund	Purchased	6/08/2009	11/08/2011
70	Royce Value Trust Inc	Purchased	3/23/2009	12/23/2011
71	Smarheat Inc Com	Purchased	7/29/2010	9/23/2011
72	Telefonica Brasil SA Spon ADR	Purchased	5/12/2010	12/15/2011
73	Templeton Global Bond Fd	Purchased	7/29/2010	12/02/2011
74	US Treasury Note 1 5/8 1/15/18	Purchased	12/30/2008	4/18/2011
75	US Treasury Note 1 5/8 1/15/18	Purchased	12/30/2008	4/28/2011
76	Vermillion Energy Inc	Purchased	5/12/2010	11/09/2011
77	Yellow Media Inc New	Purchased	12/30/2008	9/12/2011
78	I Share Silver Trust	Purchased	1/31/2011	12/31/2011
79	I Shares Gold Trust	Purchased	6/30/2011	12/31/2011
80	Spdr Gold Trust Gold Shares	Purchased	1/05/2011	12/09/2011
81	Kinder Morgan K-1 Gain	Purchased	1/01/2011	12/31/2011
82	Capital Gain Dividends			

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. 12/31/69	(k) Bas. (i)-(j)	(l) Excess Gain (Loss)
1	4,375.		4,353.	22.				\$ 22.
2	2,608.		2,865.	-257.				-257.
3	487.		1,216.	-729.				-729.
4	16,618.		13,765.	2,853.				2,853.
5	7,639.		6,400.	1,239.				1,239.
6	251.		614.	-363.				-363.
7	1,621.		1,868.	-247.				-247.
8	17,869.		11,889.	5,980.				5,980.
9	13,141.		11,441.	1,700.				1,700.
10	10,825.		12,315.	-1,490.				-1,490.
11	2,062.		1,955.	107.				107.
12	1,713.		1,748.	-35.				-35.
13	13,725.		16,961.	-3,236.				-3,236.
14	11,138.		12,338.	-1,200.				-1,200.
15	287.		255.	32.				32.
16	27,567.		12,636.	14,931.				14,931.
17	2,225.		2,372.	-147.				-147.
18	6,473.		7,177.	-704.				-704.
19	2,865.		3,385.	-520.				-520.
20	3,459.		3,928.	-469.				-469.
21	8,809.		7,574.	1,235.				1,235.
22	11,689.		9,060.	2,629.				2,629.
23	8,254.		6,192.	2,062.				2,062.
24	1,008.		604.	404.				404.
25	3,304.		3,277.	27.				27.
26	4,051.		5,673.	-1,622.				-1,622.
27	85,590.		94,955.	-9,365.				-9,365.
28	7,868.		7,362.	506.				506.
29	4.		4.	0.				0.
30	7,285.		7,142.	143.				143.

Statement 11 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
31	1,247.		1,633.	-386.				\$ -386.
32	584.		1,252.	-668.				-668.
33	1,529.		1,916.	-387.				-387.
34	204.		732.	-528.				-528.
35	28,700.		23,314.	5,386.				5,386.
36	6,719.		5,806.	913.				913.
37	7,935.		7,646.	289.				289.
38	34,952.		34,946.	6.				6.
39	32,066.		31,181.	885.				885.
40	51,404.		50,240.	1,164.				1,164.
41	34,365.		33,498.	867.				867.
42	52,787.		50,946.	1,841.				1,841.
43	52,535.		50,660.	1,875.				1,875.
44	1,816.		1,214.	602.				602.
45	1,581.		1,291.	290.				290.
46	3,797.		3,212.	585.				585.
47	38,393.		37,332.	1,061.				1,061.
48	4,729.		5,073.	-344.				-344.
49	3,797.		3,818.	-21.				-21.
50	15,553.		13,041.	2,512.				2,512.
51	314.		1,720.	-1,406.				-1,406.
52	3,422.		3,787.	-365.				-365.
53	1,650.		1,547.	103.				103.
54	6,188.		5,864.	324.				324.
55	12,801.		5,585.	7,216.				7,216.
56	28,076.		16,191.	11,885.				11,885.
57	12,873.		12,726.	147.				147.
58	3,322.		4,078.	-756.				-756.
59	37,552.		8,743.	28,809.				28,809.
60	1,802.		1,581.	221.				221.
61	2,342.		2,317.	25.				25.
62	18,759.		18,124.	635.				635.
63	1,178.		891.	287.				287.
64	28,398.		14,514.	13,884.				13,884.
65	4,243.		5,916.	-1,673.				-1,673.
66	64,392.		63,779.	613.				613.
67	39,600.		40,029.	-429.				-429.
68	7,921.		7,432.	489.				489.
69	8,711.		8,176.	535.				535.
70	34.		0.	34.				34.
71	168.		1,531.	-1,363.				-1,363.
72	5,713.		4,306.	1,407.				1,407.
73	38,331.		39,321.	-990.				-990.
74	12,700.		11,292.	1,408.				1,408.
75	22,034.		19,248.	2,786.				2,786.
76	1,613.		1,179.	434.				434.
77	1,515.		12,275.	-10,760.				-10,760.
78	149.		149.	0.				0.
79	159.		159.	0.				0.
80	402.		402.	0.				0.
81	11.		0.	11.				11.
82								2,273.
							Total	\$ 85,212.