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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation MARGARET M. COLLINS CHARITABLE TRUST		A Employer identification number 51-6542774
Number and street (or P O box number if mail is not delivered to street address) MARIE W. LOUGHLIN + JOHN T POLLANO TR 871 TURNPIKE STREET	Room/suite	B Telephone number (see instructions) 978 6836700
City or town, state, and ZIP code NO ANDOVER, MA 01845		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name 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) \$ 2305984	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 SCH ATTACHED	62435	62435	62435	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	207195			
	b Gross sales price for all assets on line 6a 2747514				
	7 Capital gain net income (from Part IV, line 2)		207195		
	8 Net short-term capital gain			122815	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) SCH ATTACHED	(20516)				
12 Total. Add lines 1 through 11	249114	269630	185250		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) TAX PREPARATION	5000	2500		
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) ATTACHED	10373	10373		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) SCH ATTACHED	4622			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings, UT				
	22 Printing and publications				
	23 Other expenses (attach schedule) FORM PC	35			35
	24 Total operating and administrative expenses. Add lines 13 through 23	20030	12873	-0-	35
	25 Contributions, gifts, grants paid	72000			72000
26 Total expenses and disbursements. Add lines 24 and 25	92030	12873	-0-	72035	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	157084				
b Net investment income (if negative, enter -0-)		256757			
c Adjusted net income (if negative, enter -0-)			185250		

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2011)

SCANNED NOV 29 2012

14

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	254668		
	2	Savings and temporary cash investments *		676042	676042
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) *	878856	1063275	1065162
	c	Investments—corporate bonds (attach schedule) *	988653	537436	502338
	11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule) *		69056	62442	
14	Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶ 6 PAGE				
15	Other assets (describe ▶ * = SCHEDULE ATTACHED)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2122177	2345809	2305984	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒				
	27	Capital stock, trust principal, or current funds	2122177	2345809	
	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)	2122177	2345809	
	31	Total liabilities and net assets/fund balances (see instructions)	2122177	2345809	

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	2122177
2	Enter amount from Part I, line 27a	2	157084
3	Other increases not included in line 2 (itemize) ▶ SCHEDULE ATTACHED	3	66548
4	Add lines 1, 2, and 3	4	2345809
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	2345809

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE DETAIL ATTACHED PGS 1-39				
b				
c CAPITAL GAIN DISTRIBUTIONS				
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) FMV 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			207067
b			
c			128
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	207195
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	122815

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			
2009			
2008		N/A	
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
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 | |

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	5135	
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	5135	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	5135	
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c	4500	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	4500	
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	635	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ Refunded ☐	11		

Part VII-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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ <u>N/A</u> (2) On foundation managers. ▶ \$ <u>N/A</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <u>N/A</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes.</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N	A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <u>MASSACHUSETTS</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	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)? <i>If "Yes," complete Part XIV.</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ JOHN T POLLANO ESQ Telephone no ▶ 9786836700			
Located at ▶ 871 TURNPIKE ST NO. ANDOVER MA ZIP+4 ▶ 01845				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ ☐			
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15				
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ N/A				

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	N/A
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 ▶ 20 , 20 , 20 , 20		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	✓ / 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. ▶ 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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	✓ / 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:

- (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)?Organizations relying on a current notice regarding disaster assistance check here ☒ N/A ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☒ N/A ☐ Yes ☐ No

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

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

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? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see 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
MARIE W. LOUGHLIN BIXBY VILLAGE, PEABODY, MA	TRUSTEE / AS NEEDED	-0-	-0-	-0-
JOHN T. POLLANO 871 TURNPIKE ST NO. ANDOVER, MA	TRUSTEE / AS NEEDED	-0-	-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 ☐

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 ▶

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1

2

3

4

NONE

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

2

NONE

All other program-related investments. See instructions.

3

Total. Add lines 1 through 3 ▶

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	1621071
b	Average of monthly cash balances	1b	426205
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2047276
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2047276
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	30709
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2016567
6	Minimum investment return. Enter 5% of line 5	6	100828

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	100828
2a	Tax on investment income for 2011 from Part VI, line 5	2a	5135
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5135
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	95693
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	95693
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	95693

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	72035
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	72035
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	72035

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				95693
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			62280	
b Total for prior years. 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 72035				
a Applied to 2010, but not more than line 2a			62280	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				9755
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				85938
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008		
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets			N/A		
(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).)

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:

JOHN T POLLANO ESQ 978 683 6700
871 TURNPIKE ST NO ANDOVER, MA 01845

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

APPLICATIONS ARE USUALLY IN THE FORM OF A LETTER

c Any submission deadlines:

NONE

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

NONE

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SUFFOLK UNIVERSITY BOSTON, MA	NIA	501(C)(3)	CHARITY + EDUCATION	10000
BREAD & ROSES FOUNDATION LAWRENCE, MA	NIA	501(C)(3)	CHARITY	5000
BERKELEY RETIREMENT HOME METHUEN, MA	NIA	501(C)(3)	CHARITY	2000
LAWRENCE GENERAL HOSPITAL LAWRENCE, MA	NIA	501(C)(3)	CHARITY	15000
LAZARUS HOUSE LAWRENCE, MA	NIA	501(C)(3)	CHARITY	10000
LAHEY CLINIC BURLINGTON, MA	NIA	501(C)(3)	CHARITY	10000
CHILDRENS HOSPITAL BOSTON, MA	NIA	501(C)(3)	CHARITY	5000
EYE RESEARCH INSTITUTE BOSTON, MA	NIA	501(C)(3)	CHARITY	10000
ESSEX COUNTY COMMUNITY FOUNDATION DANVERS, MA	NIA	501(C)(3)	CHARITY + EDUCATION	5000
Total			3a	72000
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	62435	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18		207195
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)				62435	207195
13	Total. Add line 12, columns (b), (d), and (e)				13	269630

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	N/A

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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

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

Signature of officer or trustee

11/14/12

TRUSTEE

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.

MARGARET M. COLLINS CHARITABLE TRUST

FORM 990 PF 2011

ID # 51-6542774

INITIALS DATE

PREPARED BY

APPROVED BY

PART IV CAPITAL GAINS AND LOSSES

SHORT TERM LONG TERM
GAIN (LOSS) GAIN (LOSS)

RAYMOND JAMES ACCT PG 1

30502

RBC ACCOUNT PGS 2-3

9907

1482

RBC ACCOUNT PGS 4-35

21603

82764

RBC ACCOUNT PGS 36-39

60803

TOTAL

122815

84252

*

GRAND TOTAL

207067

*

DETAILED PAGES ARE
ATTACHED (39 PGS)

ID # 51-6542774

	INITIALS	DATE
PREPARED BY		
APPROVED BY		

1					1
2					2
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4					4
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41					41

FORM 990PF LINE 11 OTHER

INCOME FROM PARTNERSHIPS

NAME OF PARTNERSHIP	FEDERAL ID #	BUSINESS INCOME (LOSS)	INTEREST/DIVIDENDS
ENBRIDGE ENERGY LP	39-1715850	(3737)	2
ENERGY TRANSFER PARTNERS	73-1493906	(3805)	14
KINDER MORGAN ENERGY LP	76-0380342	(9893)	160
LAZARD LTD	98-0437848		272
MIDSTREAM PARTNERS LP	05-0527861	(624)	
WILLIAMS PARTNERS LP	20-2485124	(239)	
CHESAPEAKE MIDSTREAM LP	80-0534394	(1052)	
EAGLE ROCK ENERGY LP	68-0629883	3836	502
PLAINS ALL AMERICAN LP	76-0582150	(705)	
WESTERN GAS LP	26-1075808	(645)	86
MEMORIAL PRODUCTION LP	90-0726667	-	-
MID CON ENERGY LP	45-2842469	(19)	
NUSTAR ENERGY LP	74-2956831	-	-
LINN ENERGY	65-1177591	934	19
GENESIS ENERGY LP	76-0513049	(4045)	526
MARKWEST ENERGY LP	27-0005456	(2875)	1053
ENERGY TRANSFER EQUITY LP	30-0108820	(739)	4
QR ENERGY LP	90-0613069	3559	
ENTERPRISE PRODUCTS LP	76-0568219	(467)	2
APOLLO GLOBAL MGMT LLC	20-8880053		6
TOTALS		* (20516)	2646
* TO PART I LINE 11 COLUMN (A)			

	1	2	3	4
1	FORM 990 PF PAGE 1	LINE 4	DIVIDENDS	1
2	AND INTEREST			2
3				3
4		DIVIDENDS	INTEREST	4
5				5
6	RAYMOND JAMES ACCOUNT	3613	12101	6
7	RBC ACCOUNT	6923	27799	7
8	RBC ACCOUNT	1568	1454	8
9	RBC ACCOUNT	6331		9
10				10
11				11
12	TOTAL	18435	41354	12
13				13
14			59789	14
15				15
16	INTEREST AND DIVIDENDS			16
17	FROM LIMITED PARTNERSHIPS			17
18	(SCHEDULE ATTACHED)		2646	18
19				19
20	GRAND TOTAL TO LINE 4		62435	20
21				21
22				22
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26				26
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Cash & Cash Alternatives

Cash / Client Interest Program ♦

Description	(Symbol)	Value	Est. Income Yield	Est. Annual Income
CASH HELD IN CLIENT INTEREST PROGRAM				
Cash / Client Interest Program Total		\$676,041.73	0.04%	\$270.42
		\$676,041.73		\$270.42

♦ Please See Client Interest Program on the Understanding Your Statement page

Cash & Cash Alternatives Total \$676,041.73 \$270.42

Equities

Stocks

Description	(Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Est. Income Yield	Est. Annual Income	Gain or (Loss) Pct	Gain or (Loss)
BANK OF AMERICA CORPORATION (BAC)		1,000,000	01/04/2008	\$40.499	\$40,498.70	\$5.560	\$5,560.00	0.72%	\$40.00	(86.27)%	\$(34,938.70)
EXXON MOBIL CORPORATION (XOM)		500,000		\$68.539	\$34,269.73	\$84.760	\$42,380.00	2.22%	\$940.00	23.67%	\$8,110.27
LOT 1		200,000	08/24/2010	\$60.450	\$12,089.98	\$84.760	\$16,952.00	2.22%	\$376.00	40.22%	\$4,862.02
LOT 2		300,000	09/28/2011	\$73.933	\$22,179.75	\$84.760	\$25,428.00	2.22%	\$564.00	14.65%	\$3,248.25
GENERAL ELECTRIC COMPANY (GE)		5,000,000		\$18.999	\$94,493.59	\$17.910	\$89,550.00	3.80%	\$3,400.00	(5.23)%	\$(4,943.59)
LOT 1		2,000,000	11/14/2008	\$17.080	\$34,160.75	\$17.910	\$35,820.00	3.80%	\$1,360.00	4.86%	\$1,659.25
LOT 2		3,000,000	01/21/2011	\$20.111	\$60,332.84	\$17.910	\$53,730.00	3.80%	\$2,040.00	(10.94)%	\$(6,602.84)
JOHNSON & JOHNSON (JNJ)		1,000,000		\$63.474	\$63,474.37	\$65.580	\$65,580.00	3.48%	\$2,280.00	3.32%	\$2,105.63
LOT 1		200,000	08/24/2010	\$59.430	\$11,885.98	\$65.580	\$13,116.00	3.48%	\$456.00	10.35%	\$1,230.02
LOT 2		800,000	09/28/2011	\$64.485	\$51,588.39	\$65.580	\$52,464.00	3.48%	\$1,824.00	1.70%	\$875.61



to December 30, 2011

RAYMOND JAMES®

Your Portfolio (continued)

Margaret Collins Charitable Account No. 52906890

Equities (continued)

Stocks (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Est Income Yield	Est Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
PROCTER & GAMBLE COMPANY (PG)	500,000	09/28/2011	\$64.216	\$32,107.94	\$66.710	\$33,355.00	3.15%	\$1,050.00	3.88%	\$1,247.06
VERIZON COMMUNICATIONS INCORPORATED (VZ)	1,500,000		\$35.275	\$52,912.86	\$40.120	\$60,180.00	4.99%	\$3,000.00	13.73%	\$7,267.14
LOT 1	1,000,000	10/06/2010	\$34.015	\$34,014.62	\$40.120	\$40,120.00	4.99%	\$2,000.00	17.95%	\$6,105.38
LOT 2	500,000	09/28/2011	\$37.796	\$18,898.24	\$40.120	\$20,060.00	4.99%	\$1,000.00	6.15%	\$1,161.76
Stocks Total				\$317,757.19		\$296,605.00	3.61%	\$10,710.00	(6.66)%	\$(21,152.19)

REITs / Tangibles †

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Est Income Yield	Est Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
CHESAPEAKE MIDSTREAM PARTNERS UNIT (CHKM)	3,000,000		\$26.779	\$80,337.65	\$29.000	\$87,000.00	5.17%	\$4,500.00	8.29%	\$6,662.35
LOT 1	1,500,000	10/12/2011	\$26.653	\$39,979.95	\$29.000	\$43,500.00	5.17%	\$2,250.00	8.80%	\$3,520.05
LOT 2	1,500,000	12/01/2011	\$26.905	\$40,357.70	\$29.000	\$43,500.00	5.17%	\$2,250.00	7.79%	\$3,142.30
EAGLE ROCK ENERGY PARTNERS LP UNIT (EROC)	7,500,000		\$11.757	\$88,180.95	\$11.650	\$87,375.00	6.87%	\$6,000.00	(0.91)%	\$(805.95)
LOT 1	5,000,000	04/15/2011	\$11.811	\$59,056.00	\$11.650	\$58,250.00	6.87%	\$4,000.00	(1.36)%	\$(806.00)
LOT 2	2,500,000	12/23/2011	\$11.650	\$29,124.95	\$11.650	\$29,125.00	6.87%	\$2,000.00	0.00%	\$0.05
ENBRIDGE ENERGY PARTNERS LP (EEP)	2,500,000	06/28/2011	\$30.000	\$75,000.00	\$33.190	\$82,975.00	6.42%	\$5,325.00	10.63%	\$7,975.00
ENERGY TRANSFER PARTNRS LP UNIT LTD PARTN (ETP)	1,800,000	11/08/2011	\$44.673	\$80,410.95	\$45.850	\$82,530.00	7.80%	\$6,435.00	2.64%	\$2,119.05
ENTERPRISE PRODUCTS PARTNERS LP (EPD)	500,000	12/08/2011	\$44.690	\$22,344.95	\$46.380	\$23,190.00	5.28%	\$1,225.00	3.78%	\$945.05

Your Portfolio (continued)

Margaret Collins Charitable Account No. 52906890

Equities (continued)

REITs / Tangibles (continued) †

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Est Income Yield	Est Annual Income	Gain or (Loss) Pct	Gain or (Loss)
GENESIS ENERGY L P UNIT LTD PARTN (GEL)	2,000,000	07/15/2011	\$26.300	\$52,600.00	\$28.040	\$56,080.00	6.10%	\$3,420.00	6.62%	\$3,480.00
LINN ENERGY LLC UNIT LTD LIAB (LINE)	1,500,000	12/09/2010	\$35.920	\$53,880.00	\$37.910	\$56,865.00	7.28%	\$4,140.00	5.54%	\$2,985.00
MEMORIAL PRODTN PARTNERS LP COM U REP LTD (MEMP)	4,000,000	12/09/2011	\$19.001	\$76,004.95	\$18.080	\$72,320.00			(4.85)%	\$(3,684.95)
MID CON ENERGY PARTNERS LP COM UNIT REPST (MCEP)	5,000,000		\$18.241	\$91,207.47	\$18.350	\$91,750.00			0.59%	\$542.53
LOT 1	3,000,000	12/15/2011	\$18.024	\$54,071.76	\$18.350	\$55,050.00			1.81%	\$978.24
LOT 2	300,000	12/23/2011	\$18.919	\$5,675.69	\$18.350	\$5,505.00			(3.01)%	\$(170.69)
LOT 3	1,700,000	12/27/2011	\$18.506	\$31,460.02	\$18.350	\$31,195.00			(0.84)%	\$(265.02)
NUSTAR ENERGY LP UNIT COM (NS)	1,200,000	12/06/2011	\$53.454	\$64,144.95	\$56.660	\$67,992.00	7.73%	\$5,256.00	6.00%	\$3,847.05
QR ENERGY LP UNIT LTD PRTN (QRE)	3,000,000	01/06/2011	\$20.469	\$61,406.00	\$20.160	\$60,480.00	9.42%	\$5,700.00	(1.51)%	\$(926.00)
REITs / Tangibles Total				\$745,517.87		\$768,557.00	5.46%	\$42,001.00	3.09%	\$23,039.13

† Please see REITs/Tangibles on the Understanding Your Statement page.

Equities Total				\$1,063,275.06		\$1,065,162.00	4.95%	\$52,711.00	0.18%	\$1,886.94
-----------------------	--	--	--	-----------------------	--	-----------------------	--------------	--------------------	--------------	-------------------



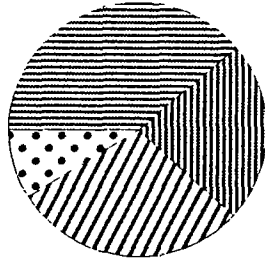
Your Portfolio (continued)

Margaret Collins Charitable Account No. 52906890

Fixed Income ♦

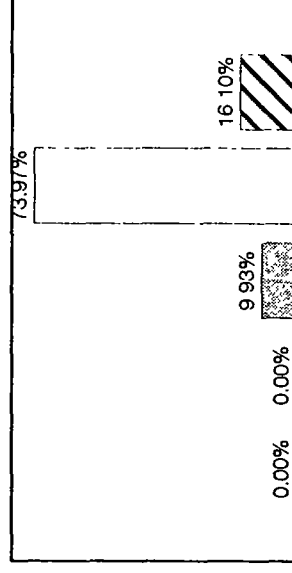
Credit Quality Analysis

Lowest Available *	Current Period Value	Percentage Allocation
U S Treasury	\$ 0.00	0.00%
Agency/GSE Debt	\$ 0.00	0.00%
Agency/MBS/CMOs	\$ 0.00	0.00%
FDIC Insured CDs	\$ 0.00	0.00%
Refundeds	\$ 0.00	0.00%
AAA	\$ 0.00	0.00%
AA	\$ 0.00	0.00%
A	\$ 219,433.00	38.85%
BAA	\$ 129,520.00	22.93%
Below Investment Grade	\$ 165,942.00	29.38%
Not Rated	\$ 49,885.00	8.83%



Maturity Analysis

Maturity	Current Period Value	Percentage Allocation
0 to < 1 yr	\$ 0.00	0.00%
1 to < 3 yrs	\$ 0.00	0.00%
3 to < 7 yrs	\$ 49,885.00	9.93%
7 to < 14 yrs	\$ 371,561.00	73.97%
14 to > yrs	\$ 80,892.00	16.10%



* Based on Moody's, S&P and Fitch (municipals only) Long Term Rating

Corporate Bonds

Description (CUSIP)	Par Value	Est Annual Income	Date Acquired	Price	Value	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
CREDIT SUISSE AG 4Y S&P 500 DIGITAL-PLUS BARRIER NOTE ISIN US22546TEB35 DUE 09/30/2015 (22546TEB3)	\$50,000.00		09/23/2011	\$99.770	\$49,885.00	\$50,004.95 \$(119.95)	
Ratings Information: Not Rated							
BANK OF AMERICA CORPORATION MTN ISIN US06050WBN48 6.7500% DUE 08/15/2019 (06050WBN4)	\$50,000.00	\$3,375.00	07/31/2009	\$97.256	\$48,628.00	\$50,000.00 \$(1,372.00)	
Ratings Information: Moody's Long Term Rating: Baa1 S&P Long Term Rating: A-, LT Direction: ↗							

Your Portfolio (continued)

Margaret Collins Charitable Account No. 52906890

Fixed Income (continued)

Corporate Bonds (continued)

Description (CUSIP)	Par Value	Est Annual Income	Date Acquired	Price	Value	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
GOLDMAN SACHS GROUP, INC. MTN ISIN US38141EA588 5.3750% DUE 03/15/2020 (38141EA58)	\$100,000.00	\$5,375.00	08/10/2010	\$98.950	\$98,950.00	\$103,826.94 \$(4,876.94)	
Ratings Information: Moody's Long Term Rating: A1 S&P Long Term Rating: A-, LT Direction: ↕							
JPMORGAN CHASE & CO. NTS ISIN US46625HHQ65 4.9500% DUE 03/25/2020 (46625HHQ6)	\$50,000.00	\$2,475.00	08/24/2010	\$106.287	\$53,143.50	\$53,294.48 \$(150.98)	
Ratings Information: Moody's Long Term Rating: Aa3 S&P Long Term Rating: A, LT Direction: ↕							
MORGAN STANLEY DEAN WITTER MTN STEPPED CPN ISIN US61745EH953 5.0000% DUE 09/30/2025 Callable 09/30/2013 @ 100.000 (61745EH95)	\$75,000.00	\$3,750.00	09/27/2010	\$89.786	\$67,339.50	\$75,000.00 \$(7,660.50)	
Ratings Information: Moody's Long Term Rating: A2 S&P Long Term Rating: A-, LT Direction: ↕							
FORD MOTOR COMPANY DEBENTURE ISIN US345370BN94 7.1250% DUE 11/15/2025 (345370BN9)	\$100,000.00	\$7,125.00	05/10/2011	\$103.500	\$103,500.00	\$105,310.11 \$(1,810.11)	
Ratings Information: Moody's Long Term Rating: Ba2 S&P Long Term Rating: BB+, Long Term Watch: Not Meaningful							
BANK OF AMERICA CORPORATION MTN STEPPED CPN ISIN US06048WGB00 5.0000% DUE 05/27/2026 Callable 05/27/2012 @ 100.000 (06048WGB0)	\$100,000.00	\$5,000.00	05/25/2011	\$80.892	\$80,892.00	\$100,000.00 \$(19,108.00)	
Ratings Information: Moody's Long Term Rating: Baa1 S&P Long Term Rating: A-, LT Direction: ↕							
Corporate Bonds Total	\$525,000.00	\$27,100.00			\$502,338.00	\$537,436.48 \$(35,098.48)	



Fixed Income (continued) ♦

Preferred Securities

Description (CUSIP)	Quantity	Est Income Yield	Est Annual Income	Date Acquired	Price	Value	Total Cost Basis	Gain or (Loss)
BANK OF AMERICA CORPORATION DEP 1/1000SR H NON-CUMULATIVE 8.2% Callable 05/01/2013 (060505765)	2,000,000	9.28%	\$4,100.00	11/04/2010	\$22.100	\$44,200.00	\$51,556.00	\$7,356.00
Ratings Information: Moody's Long Term Rating: Ba3 S&P Long Term Rating: BB+, Long Term Watch Not Meaningful								
CITIGROUP CAPITAL XIII TR PFD SECS 7.875% (173080201)	700,000	7.56%	\$1,378.30	09/30/2010	\$26.060	\$18,242.00	\$17,500.00	\$742.00
Ratings Information: Moody's Long Term Rating: Ba1 S&P Long Term Rating: BB, LT Direction: ↓								
<u>Preferred Securities Total</u>		8.77%	\$5,478.30			<u>\$62,442.00</u>	<u>\$69,056.00</u>	<u>\$6,614.00</u>

Fixed Income Total

\$564,780.00

♦ Please see Fixed Income Investments on the Understanding Your Statement page