Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation: MARY GALE FOUNDATION, INC.

A Employer identification number: 57-1171038

Number and street (or P O box number if mail is not delivered to street address): 870 WESTMINSTER STREET

Room/suite:

B Telephone number (see instructions): (603) 634-7752

City or town, state, and ZIP code: PROVIDENCE, RI 02903

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 ▶ ☐

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, col. (c), line 16)* ▶ $ 9,522,385.

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) ______ *(Part I, column (d) must be on cash basis.)*

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)	1,458.			
	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	261,488.	264,742.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	651,526.			
	b	Gross sales price for all assets on line 6a 3,787,731.				
	7	Capital gain net income (from Part IV, line 2)		651,624.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	914,472.	916,366.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule) STMT 2	1,209.	NONE	NONE	1,209.
	b	Accounting fees (attach schedule) STMT 3	500.	NONE	NONE	500.
	c	Other professional fees (attach schedule) STMT 4	56,944.	56,944.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 5	11,792.	3,837.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 6	75.			75.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	70,520.	60,781.	NONE	1,784.
	25	Contributions, gifts, grants paid	494,600.			494,600.
	26	**Total expenses and disbursements** Add lines 24 and 25	565,120.	60,781.	NONE	496,384.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	349,352.			
	b	**Net investment income** (if negative, enter -0-)		855,585.		
	c	**Adjusted net income** (if negative, enter -0-)				

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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			
	2	Savings and temporary cash investments	69,892.	62,378.	62,378.
	3	Accounts receivable ▶ 28,910. Less: allowance for doubtful accounts ▶	25,473.	28,910.	28,910.
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule) STMT 7	756,422.	696,106.	696,106.
	b	Investments - corporate stock (attach schedule) STMT 8	3,433,225.	3,463,069.	3,463,069.
	c	Investments - corporate bonds (attach schedule) STMT 9	548,061.	643,322.	643,322.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 10	5,151,269.	4,628,600.	4,628,600.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	9,984,342.	9,522,385.	9,522,385.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	494,600.	448,600.	
	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)	494,600.	448,600.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	9,489,742.	9,073,785.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐			
	27	Capital stock, trust principal, or current funds			
	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)	9,489,742.	9,073,785.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	9,984,342.	9,522,385.	

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	9,489,742.
2	Enter amount from Part I, line 27a	2	349,352.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	9,839,094.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	765,309.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,073,785.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,772,801.		3,136,107.	636,694.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				636,694.
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 } 2 651,624.

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	2,575.	9,220,024.	0.000279
2009	526,143.	8,551,398.	0.061527
2008	618,791.	8,409,063.	0.073586
2007	642,747.	11,195,406.	0.057412
2006	491,304.	10,307,814.	0.047663

2	**Total** of line 1, column (d)	2	0.240467
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.048093
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	9,828,349.
5	Multiply line 4 by line 3	5	472,675.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,556.
7	Add lines 5 and 6	7	481,231.
8	Enter qualifying distributions from Part XII, line 4	8	496,384.

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 ▶ ☐ 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	8,556.
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	8,556.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	8,556.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	8,896.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	8,896.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	340.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 340. **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶$ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ CITIZENS NA Telephone no ▶ (401)455-5309

Located at ▶ 870 WESTMINSTER STREET, PROVIDENCE, RI ZIP + 4 ▶ 02903

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

			Yes	No
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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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 ▶ ________ , ________ , ________ , ________			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.			
	▶ ________ , ________ , ________ , ________			
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	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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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? **7b** N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		-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		NONE	NONE	NONE

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

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
SEE STATEMENT 15		56,944.
Total number of others receiving over $50,000 for professional services . . . . ▶		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

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

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	9,867,726.
b	Average of monthly cash balances	1b	110,293.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	9,978,019.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	9,978,019.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	149,670.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,828,349.
6	**Minimum investment return.** Enter 5% of line 5	6	491,417.

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	491,417.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	8,556.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	8,556.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	482,861.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	482,861.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	482,861.

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	496,384.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	496,384.
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	8,556.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	487,828.

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					482,861.
2	Undistributed income, if any, as of the end of 2011					
a	Enter amount for 2010 only				329,377.	
b	Total for prior years 20 09 ,20 ____, 20 ____			NONE		
3	Excess distributions carryover, if any, to 2011:					
a	From 2006	NONE				
b	From 2007	NONE				
c	From 2008	NONE				
d	From 2009	NONE				
e	From 2010	NONE				
f	**Total** of lines 3a through e		NONE			
4	Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 496,384.					
a	Applied to 2010, but not more than line 2a				329,377.	
b	Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c	Treated as distributions out of corpus (Election required - see instructions)		NONE			
d	Applied to 2011 distributable amount					167,007.
e	Remaining amount distributed out of corpus		NONE			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		NONE			
b	Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d	Subtract line 6c from line 6b. Taxable amount - see instructions			NONE		
e	Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				NONE	
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					315,854.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		NONE			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		NONE			
10	Analysis of line 9:					
a	Excess from 2007	NONE				
b	Excess from 2008	NONE				
c	Excess from 2009	NONE				
d	Excess from 2010	NONE				
e	Excess from 2011	NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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)

	Tax year	Prior 3 years			
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	**(e) Total**
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 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.

SEE STATEMENT 16

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

N/A

c Any submission deadlines:

N/A

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient 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*				
SEE STATEMENT 17				
Total . . . . ▶ **3a**				494,600.
b *Approved for future payment*				
SEE STATEMENT 17				
Total . . . . ▶ **3b**				448,600.

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) 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	261,488.	
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	651,526.	
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)				913,014.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 913,014.

(See worksheet in line 13 instructions to verify calculations)

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.)
	NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ | 5/10/12 ▶ Treasurer

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY E. KUHLIN	Jeffrey E Kuhlin	05/07/2012		P00353001

Firm's name ▶ KPMG LLP | Firm's EIN ▶ 13-5565207

Firm's address ▶ 100 WESTMINSTER ST, 6TH FLOOR STE A
PROVIDENCE, RI 02903-2321 | Phone no 855-549-6955

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		261,488.	264,742.
	TOTAL	261,488.	264,742.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES		1,209.			1,209.
	TOTALS	1,209.	NONE	NONE	1,209.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	500.			500.
TOTALS	500.	NONE	NONE	500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	56,944.	56,944.
TOTALS	56,944.	56,944.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID		3,837.
2010 FEDERAL TAXES PAID	8,200.	
2011 FEDERAL ESTIMATES PAID	3,592.	
TOTALS	11,792.	3,837.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
STATE FILING FEE	75.	75.
TOTALS	75.	75.

MARY GALE FOUNDATION, INC. 57-1171038

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	696,106.	696,106.
TOTALS	696,106.	696,106.

MARY GALE FOUNDATION, INC. 57-1171038

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	3,463,069.	3,463,069.
TOTALS	3,463,069.	3,463,069.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	643,322.	643,322.
TOTALS	643,322.	643,322.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	C	4,628,600.	4,628,600.
TOTALS		4,628,600.	4,628,600.

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

DESCRIPTION		AMOUNT
UNREALIZED LOSS ON INVESTMENTS		765,309.
	TOTAL	765,309.

STATEMENT 11

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

OFFICER NAME:
THOMAS BOUCHER
ADDRESS:
16 SALMON STREET
MANCHESTER, NH 03104
TITLE:
CHAIRMAN
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

OFFICER NAME:
JEFFREY HICKOK
ADDRESS:
1367 CHESTNUT STREET
MANCHESTER, NH 03104
TITLE:
TREASURER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

OFFICER NAME:
CAROL KUNZ
ADDRESS:
670 N COMMERCIAL STREET
MANCHESTER, NH 03102
TITLE:
SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

OFFICER NAME:
GENEVIEVE MERRILL
ADDRESS:
234 WEST HAVEN ROAD
MANCHESTER, NH 03104
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

STATEMENT 12

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

OFFICER NAME:
M MARY MONGAN
ADDRESS:
22 ELIZABETH AVENUE
MANCHESTER, NH 03103
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

OFFICER NAME:
FRED RUSCZEK
ADDRESS:
385 LUCAS ROAD
MANCHESTER, NH 03109
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

OFFICER NAME:
KATHLEEN SULLIVAN
ADDRESS:
95 MARKET STREET
MANCHESTER, NH 03101
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

OFFICER NAME:
ANNA THOMAS
ADDRESS:
1528 ELM STREET
MANCHESTER, NH 03101
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

STATEMENT 13

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

OFFICER NAME:
PATRICK TUFTS
ADDRESS:
228 MAPLE ST., 4TH FLOOR
MANHESTER, NH 03103
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

STATEMENT 14

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

NAME:
CITIZENS, N.A.
ADDRESS:
870 WESTMINSTER STREET
PROVIDENCE, RI 02920
TYPE OF SERVICE:
INVESTMENT MANAGEMEN
COMPENSATION .... 56,944.

TOTAL COMPENSATION: 56,944.

FORM 990PF, PART XV - LINES 2a - 2d

RECIPIENT NAME:
TOM BOUCHER
ADDRESS:
C/O KARR & BOUCHER PLLC, 16 SALMON STREET
MANCHESTER, NH 03104
RECIPIENT'S PHONE NUMBER: 603-625-8286
RESTRICTIONS OR LIMITATIONS ON AWARDS:
GRANT APPLICATIONS TO BE FILED BY 501(C)(3) ORGANIZATIONS WHICH PROVIDE HOUSING AND HEALTHCARE SERVICES WHICH BENEFIT WOMEN OVER AGE 65 IN THE GREATER MANCHESTER, NH AREA

STATEMENT 16

MARY GALE FOUNDATION, INC. 57-1171038

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

==

RECIPIENT NAME:
SEE ATTACHED STATEMENT
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
AMOUNT OF GRANT PAID .... 494,600.

TOTAL GRANTS PAID: 494,600.
===============

RECIPIENT NAME:
SEE ATTACHED STATEMENT
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SEE ATTACHED STATEMENT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT APPROVED FOR FUTURE PAYMENT: .... 448,600.

TOTAL GRANTS APPROVED FOR FUTURE PAYMENT: 448,600.
===============

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust: MARY GALE FOUNDATION, INC.

Employer identification number: 57-1171038

Note: *Form 5227 filers need to complete* ***only*** *Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a	SHORT-TERM CAPITAL GAIN DIVIDENDS					6,570.

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	46,866.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	53,436.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a	LONG-TERM CAPITAL GAIN DIVIDENDS					8,261.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	589,828.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	99.
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	598,188.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

JSA
1F1210 2 000

Part III Summary of Parts I and II

Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			53,436.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			598,188.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			99.
c	28% rate gain	14c			55,762.
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			651,624.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary.*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover.*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) 17
18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero 18
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) 19
20 Add lines 18 and 19 20
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶ 21
22 Subtract line 21 from line 20. If zero or less, enter -0- 22
23 Subtract line 22 from line 17. If zero or less, enter -0- 23
24 Enter the **smaller** of the amount on line 17 or $2,300 24
25 Is the amount on line 23 equal to or more than the amount on line 24?
☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box.
☐ **No.** Enter the amount from line 23 25
26 Subtract line 25 from line 24 26
27 Are the amounts on lines 22 and 26 the same?
☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22 27
28 Enter the amount from line 26 (If line 26 is blank, enter -0-) 28
29 Subtract line 28 from line 27 29
30 Multiply line 29 by 15% (.15) 30
31 Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) 31
32 Add lines 30 and 31 32
33 Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) 33
34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) 34

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust
MARY GALE FOUNDATION, INC.

Employer identification number
57-1171038

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a	263. AFFILIATED MANAGERS G	09/28/2010	02/04/2011	26,294.00	20,550.00	5,744.00
	840. ALLEGHENY TECHNOLOGIE	09/28/2010	09/22/2011	30,377.00	38,431.00	-8,054.00
	150. APACHE CORP.	02/04/2011	09/07/2011	14,889.00	17,560.00	-2,671.00
	1205. CBS CORP NEW CL B	08/11/2010	08/02/2011	31,590.00	17,560.00	14,030.00
	1705. CB RICHARD ELLIS GRO	10/07/2010	08/16/2011	27,720.00	32,017.00	-4,297.00
	609. CELGENE CORP	04/29/2010	02/03/2011	31,359.00	37,802.00	-6,443.00
	310. COLGATE PALMOLIVE CO	04/12/2011	10/25/2011	28,211.00	25,643.00	2,568.00
	740. DEVON ENERGY CORP NEW	08/11/2010	08/02/2011	55,974.00	47,601.00	8,373.00
	625. ENERGIZER HLDGS INC	08/11/2010	04/12/2011	43,690.00	39,148.00	4,542.00
	81. GOLDMAN SACHS GROUP IN	10/07/2010	07/13/2011	10,637.00	12,199.00	-1,562.00
	79. GOLDMAN SACHS GROUP IN	10/07/2010	09/07/2011	8,521.00	11,898.00	-3,377.00
	27. GOOGLE INC	10/29/2010	05/09/2011	14,391.00	16,665.00	-2,274.00
	430. HARTFORD FINANCIAL	01/04/2011	07/22/2011	10,221.00	11,985.00	-1,764.00
	745. ILLINOIS TOOL WORKS	05/09/2011	10/26/2011	33,982.00	43,345.00	-9,363.00
	329. ISHARES MSCI PACIFIC FUND	07/28/2010	05/02/2011	16,733.00	13,108.00	3,625.00
	392. ISHARES MSCI SOUTH KO	07/28/2010	05/02/2011	27,357.00	19,364.00	7,993.00
	4500. ISHARES MSCI JAPAN I	07/28/2010	04/06/2011	44,099.00	43,830.00	269.00
	800. ISHARES MSCI JAPAN IN	07/28/2010	05/02/2011	8,440.00	7,792.00	648.00
	31. ISHARES COHEN & STEERS	12/03/2010	11/01/2011	2,141.00	2,002.00	139.00
	550. ISHARES S&P SMALL CAP	07/28/2010	05/02/2011	41,546.00	32,323.00	9,223.00
	1075. JUNIPER NETWORKS	10/22/2010	09/22/2011	20,293.00	34,413.00	-14,120.00
	625. MANPOWER INC	04/21/2011	08/16/2011	25,808.00	43,182.00	-17,374.00
	1035. MARRIOTT INTL' INC.	10/29/2010	06/10/2011	35,420.00	38,328.00	-2,908.00
	250. SPDR S&P MIDCAP 400 E	07/28/2010	03/17/2011	42,844.00	35,116.00	7,728.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: MARY GALE FOUNDATION, INC.

Employer identification number: 57-1171038

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 300. SPDR S&P MIDCAP 400 E	07/28/2010	04/06/2011	54,303.00	42,139.00	12,164.00
1600. SPDR S&P MIDCAP 400	07/28/2010	05/02/2011	295,441.00	224,741.00	70,700.00
449. SELECT SEC SPDR MATLS	10/06/2010	03/02/2011	17,311.00	15,243.00	2,068.00
1695. SUNTRUST BANKS INC.	02/04/2011	08/12/2011	32,034.00	53,330.00	-21,296.00
108.974 VANGUARD TOTAL BD #1351	12/23/2010	12/05/2011	1,198.00	1,150.00	48.00
4703.669 VANGUARD FIXED IN	06/10/2011	12/06/2011	50,000.00	50,800.00	-800.00
520. ZIMMER HLDGS INC.	05/09/2011	10/25/2011	28,296.00	34,989.00	-6,693.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 46,866.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side
MARY GALE FOUNDATION, INC.

Employer identification number
57-1171038

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	**(b)** Date acquired (mo , day, yr)	**(c)** Date sold (mo , day, yr)	**(d)** Sales price	**(e)** Cost or other basis (see instructions)	**(f)** Gain or (loss) Subtract (e) from (d)
6a 194. AFLAC INC	10/26/2005	02/04/2011	11,046.00	9,174.00	1,872.00
683. AFLAC INC	10/26/2005	04/12/2011	36,242.00	32,299.00	3,943.00
440. ALTERA CORP	02/16/2010	03/02/2011	18,631.00	10,314.00	8,317.00
390. ALTERA CORP	02/16/2010	05/09/2011	18,629.00	9,142.00	9,487.00
1179. ALTERA CORP	02/16/2010	07/22/2011	49,767.00	27,636.00	22,131.00
304. APACHE CORP.	09/15/2009	09/07/2011	30,175.00	28,018.00	2,157.00
2691. BANK OF AMERICA CORP	11/28/2008	04/21/2011	33,126.00	48,872.00	-15,746.00
660. CBS CORP NEW CL B	07/14/2010	08/02/2011	17,302.00	9,591.00	7,711.00
1532. CBS CORP NEW CL B	07/14/2010	10/11/2011	34,667.00	22,262.00	12,405.00
555. CIGNA	04/21/2010	10/11/2011	23,989.00	19,122.00	4,867.00
630. CAPITAL ONE FINL CORP	04/05/2010	10/20/2011	25,240.00	27,101.00	-1,861.00
330. CATERPILLAR INC	07/22/2009	03/02/2011	33,217.00	12,764.00	20,453.00
401. CATERPILLAR INC	07/22/2009	07/22/2011	41,990.00	15,510.00	26,480.00
1025. CISCO SYSTEMS	05/26/1998	02/09/2011	22,447.00	12,752.00	9,695.00
974. COACH INC	03/31/2009	03/18/2011	48,502.00	17,246.00	31,256.00
548. DEERE & CO	02/18/2010	09/22/2011	37,045.00	31,393.00	5,652.00
1025. DISNEY WALT CO	11/19/2009	08/12/2011	33,289.00	28,433.00	4,856.00
300. E M C CORP MASS	04/24/2009	05/02/2011	8,541.00	3,594.00	4,947.00
575. E M C CORP MASS	04/24/2009	05/09/2011	15,618.00	6,888.00	8,730.00
597. EQT CORP COM	07/28/2010	12/16/2011	32,022.00	22,291.00	9,731.00
852. EMERSON ELEC CO	03/26/2009	05/09/2011	47,107.00	24,930.00	22,177.00
2202.95 FHLMC POOL# 1G2232 10/01/37	03/07/2008	01/15/2011	2,203.00	2,236.00	-33.00
4534.63 FHLMC POOL# 1G2232 10/01/37	03/07/2008	02/15/2011	4,535.00	4,603.00	-68.00
11.59 FHLMC POOL# 1G2232 10/01/37	03/07/2008	03/15/2011	12.00	12.00	
3238.23 FHLMC POOL# 1G2232 10/01/37	03/07/2008	04/15/2011	3,238.00	3,287.00	-49.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number
MARY GALE FOUNDATION, INC.	57-1171038

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 12.66 FHLMC POOL# 1G2232 10/01/37	03/07/2008	05/15/2011	13.00	13.00	
2702.49 FHLMC POOL# 1G2232 10/01/37	03/07/2008	06/15/2011	2,702.00	2,743.00	-41.00
4717.98 FHLMC POOL# 1G2232 10/01/37	03/07/2008	07/15/2011	4,718.00	4,789.00	-71.00
6.55 FHLMC POOL# 1G2232 10/01/37	03/07/2008	08/15/2011	7.00	7.00	
6.75 FHLMC POOL# 1G2232 10/01/37	03/07/2008	09/15/2011	7.00	7.00	
12.65 FHLMC POOL# 1G2232 10/01/37	03/07/2008	10/15/2011	13.00	13.00	
3737.43 FHLMC POOL# 1G2232 10/01/37	03/07/2008	11/15/2011	3,737.00	3,793.00	-56.00
13.44 FHLMC POOL# 1G2232 10/01/37	03/07/2008	12/15/2011	13.00	14.00	-1.00
200000. FED FARM CR BKS 4/18/11	04/19/2006	04/18/2011	200,000.00	199,478.00	522.00
730. FREEPORT-MCMORAN COPP	11/19/2009	05/09/2011	36,844.00	30,685.00	6,159.00
44. GOLDMAN SACHS GROUP IN	10/09/2007	07/13/2011	5,778.00	10,053.00	-4,275.00
200. GOLDMAN SACHS GROUP I	01/24/2006	09/07/2011	21,571.00	26,694.00	-5,123.00
3. GOOGLE INC	11/05/2009	05/09/2011	1,599.00	1,645.00	-46.00
340. HARTFORD FINANCIAL	07/27/2009	07/22/2011	8,082.00	5,424.00	2,658.00
1608. HARTFORD FINANCIAL	07/27/2009	08/03/2011	35,453.00	25,654.00	9,799.00
445. HERSHEY FOODS	02/19/2009	12/02/2011	25,767.00	15,772.00	9,995.00
5000. ISHARES GOLD TR	02/22/2008	11/01/2011	82,688.00	42,426.00	40,262.00
2552. ISHARES GOLD TR	02/22/2008	12/16/2011	39,428.00	23,928.00	15,500.00
200. ISHARES INCMSCI BRAZI	02/29/2008	04/06/2011	15,750.00	17,358.00	-1,608.00
150. ISHARES INCMSCI BRAZI	11/25/2009	05/02/2011	11,605.00	11,856.00	-251.00
200. ISHARES MSCI CDA INDE	03/04/2008	04/06/2011	6,802.00	6,332.00	470.00
200. ISHARES MSCI CDA INDE	11/25/2009	05/02/2011	6,814.00	5,807.00	1,007.00
500. ISHARES MSCI EMU INDE	11/25/2009	04/06/2011	19,830.00	19,752.00	78.00
600. ISHARES MSCI EMU INDE	11/25/2009	05/02/2011	25,248.00	23,702.00	1,546.00
1500. ISHARES MSCI PACIFIC INDEX FUND	11/25/2009	04/06/2011	74,174.00	64,429.00	9,745.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side
MARY GALE FOUNDATION, INC.

Employer identification number
57-1171038

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a	1071. ISHARES MSCI PACIFIC INDEX FUND	12/15/2009	05/02/2011	54,472.00	45,607.00	8,865.00
	1000. ISHARES MSCI SWITZER FUND	11/25/2009	05/02/2011	27,873.00	22,878.00	4,995.00
	108. ISHARES MSCI SOUTH KO	11/25/2009	05/02/2011	7,537.00	5,033.00	2,504.00
	1469. ISHARES COHEN & STEE	10/22/2010	11/01/2011	101,462.00	96,571.00	4,891.00
	250. ISHARES S&P SMALL CAP	07/24/2008	03/17/2011	17,292.00	15,327.00	1,965.00
	500. ISHARES S&P SMALL CAP	07/24/2008	04/06/2011	37,149.00	30,655.00	6,494.00
	250. ISHARES S&P SMALL CAP	07/24/2008	05/02/2011	18,885.00	15,327.00	3,558.00
	1500. ISHARES S&P SMALL CA	02/19/2009	10/20/2011	94,426.00	55,468.00	38,958.00
	1200. ISHARES S&P SMALL CA	02/19/2009	11/01/2011	79,123.00	44,462.00	34,661.00
	2740. PNM RES INC	04/29/2010	12/12/2011	48,228.00	37,008.00	11,220.00
	630. PEABODY ENERGY CORP	09/27/2010	10/11/2011	23,392.00	30,750.00	-7,358.00
	2000. SPDR S&P MIDCAP 400	07/31/2003	10/20/2011	305,042.00	182,840.00	122,202.00
	916. SELECT SEC SPDR MATLS	08/07/2009	03/02/2011	35,315.00	28,000.00	7,315.00
	792. TJX COMPANIES NEW	10/27/2008	01/04/2011	34,600.00	19,224.00	15,376.00
	1096. TARGET CORP	09/15/2009	02/04/2011	59,600.00	47,132.00	12,468.00
	7806.401 TEMPLETON GLOBAL #616	10/19/2007	12/05/2011	100,390.00	91,491.00	8,899.00
	4078.303 TEMPLETON GLOBAL #616	02/22/2008	12/16/2011	50,245.00	47,923.00	2,322.00
	371. TEXAS INSTRUMENTS COR	08/20/2002	05/02/2011	13,041.00	8,292.00	4,749.00
	24460.72 VANGUARD TOTAL BD SS #1351	12/23/2009	12/05/2011	268,823.00	250,491.00	18,332.00
	515. WAL-MART STORES INC	05/31/2006	04/12/2011	27,563.00	25,530.00	2,033.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 589,828.00

DISTRIBUTIONS

MARY GALE FOUNDATION INC #3011001246	
EIN #57-1171038	
THE FOLLOWING GRANTS WERE APPROVED DURING FYE 12/31/2011	
AND WILL BE PAID PRIOR TO FYE 12/31/2012	
RECIPIENT	**AMOUNT**
Child & Family Services of NH	$57,000
Elliot Senior Health Center	$25,000
Easter Seals NH - Seniors Count	$115,000
Easter Seals NH - Seniors Count	$45,000
Mancheter Housing & Redevelopment Authority for Mary Gale Apts	$20,000
NH Association for the Blind	$90,000
NH Legal Assistance	$9,000
Southern NH Services, Inc.	$27,600
VNA Manchester & Southern NH	$60,000
Total	$448,600
CASH AND INVESTMENTS AVAILABLE TO FUND THE ABOVE GRANTS	
EXCEED $11,000,000.	

LIST OF ASSETS

MARY GALE FOUNDATION, INC. AGY
ACCOUNT:

AS OF 12/31/11

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
PRINCIPAL PORTFOLIO						
MONEY MARKET FUNDS						
37,100.6900 1 0000	RBS CITIZENS N.A. CASH SWEEP ACCOUNT CUSIP NO: 990110702	37,100.69 0.39 %	37,100.69	37,100.69	37	0.10 %
U.S. GOVERNMENT AGENCIES						
100,000.0000 107.3900	FEDERAL FARM CREDIT BANK 3% 4/25/2018 CUSIP NO: 31331KJB7 MOODY'S RTG: AAA	107,390.00 1.13 %	100,184.50	100,184.50	3,000	2.79 %
59,647.2100 108.1950	FHLMC POOL# 1G2232 FLT RATE 10/01/2037 CUSIP NO: 3128QSPR1	64,535.30 0.68 %	60,541.92	60,541.92	3,592	5.57 %
TOTAL U.S. GOVERNMENT AGENCIES		171,925.30 1.81 %	160,726.42	160,726.42	6,592	3.83 %
CORPORATE & FOREIGN BONDS						
250,000.0000 103.5360	DOW CHEMICAL CO 5.300% 3/15/2013 CUSIP NO: 26054LDA8 MOODY'S RTG: BAA3	258,840.00 2.73 %	250,000.00	250,000.00	13,250	5.12 %
100,000.0000 107.8250	HEWLETT PACKARD CO 6.125% 3/1/2014 CUSIP NO: 428236AT0 MOODY'S RTG: A2	107,825.00 1.14 %	99,561.00	99,561.00	6,125	5.68 %

LIST OF ASSETS

AS OF 12/31/11

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
50,000.0000 92.0690	MORGAN STANLEY 3.4500% 11/2/2015 CUSIP NO: 61747YCT0 MOODY'S RTG: A2	46,034.50 0.48 %	49,869.00	49,869.00	1,725	3.75 %
50,000.0000 96.6220	GOLDMAN SACHS GROUP INC 3.625% 2/7/2016 CUSIP NO: 38143USC6 MOODY'S RTG: A1	48,311.00 0.51 %	50,141.00	50,141.00	1,813	3.75 %
150,000.0000 121.5410	ROCHE HLDG INC 6% 3/1/2019 CUSIP NO: 771196AS1 MOODY'S RTG: A1	182,311.50 1.92 %	150,907.50	150,907.50	9,000	4.94 %
TOTAL CORPORATE & FOREIGN BONDS		643,322.00 6.78 %	600,478.50	600,478.50	31,913	4.96 %
MUNICIPAL OBLIGATIONS						
50,000.0000 108.8580	MANCHESTER NH TAXABLE BUILD AMERICA BOND 4.75% 7/1/2023 CUSIP NO: 562333FR0 MOODY'S RTG: AA1	54,429.00 0.57 %	50,572.50	50,572.50	2,375	4.36 %
150,000.0000 104.1750	ALEXANDRIA MN TAXABLE BUILD AMER BD 4.40% 2/1/2025 (CALLABLE 2/1/2021 @ 100) CUSIP NO: 015104SC7	156,262.50 1.65 %	150,000.00	150,000.00	6,600	4.22 %
150,000.0000 105.3720	UTAH ST BRD REGENTS TAXABLE BUILD AMERICA BOND 5.10% 4/1/2030 (CALLABLE 10/1/2020 @ 100) CUSIP NO: 91754RRZ2	158,058.00 1.66 %	152,359.50	152,359.50	7,650	4.84 %

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
150,000.0000 103.6210	TOPEKA KN UTIL REV TAXABLE BUILD AMERICA BOND 5.10% 8/1/2030 (CALLABLE 8/1/2020 @ 100) CUSIP NO: 890680FT3 MOODY'S RTG: AA3	155,431.50 1.64 %	150,000.00	150,000.00	7,650	4.92 %
TOTAL MUNICIPAL OBLIGATIONS		524,181.00 5.52 %	502,932.00	502,932.00	24,275	4.63 %
COMMON EQUITY SECURITIES						
1,162.0000 56.2300	ABBOTT LABORATORIES CUSIP NO: 002824100	65,339.26 0.69 %	56,220.24	57,251.72	2,231	3.41 %
1,096.0000 42.1900	AETNA INC NEW CUSIP NO: 00817Y108	46,240.24 0.49 %	36,186.05	36,186.05	767	1.66 %
564.0000 95.9500	AFFILIATED MANAGERS GROUP INC CUSIP NO: 008252108	54,115.80 0.57 %	47,346.44	47,570.48	0	0.00 %
920.0000 42.1000	AMETEK INC CUSIP NO: 031100100	38,732.00 0.41 %	39,735.08	39,735.08	221	0.57 %
420.0000 76.3300	ANADARKO PETE CORP. CUSIP NO: 032511107	32,058.60 0.34 %	34,470.53	34,470.53	151	0.47 %
1,090.0000 22.9100	APARTMENT INVT & MGMT CO CL A CUSIP NO: 03748R101	24,971.90 0.26 %	29,063.00	29,063.00	523	2.09 %
289.0000 405.0000	APPLE COMPUTER INC. CUSIP NO: 037833100	117,045.00 1.23 %	68,123.64	72,550.07	0	0.00 %

LIST OF ASSETS

AS OF 12/31/11

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
2,307.0000 30.2400	AT & T INC CUSIP NO: 00206R102	69,763.68 0.73 %	65,296.53	72,988.46	4,060	5.82 %
390.0000 48.6400	BAKER HUGHES INC CUSIP NO: 057224107	18,969.60 0.20 %	24,220.02	24,220.02	234	1.23 %
1,790.0000 25.1700	BB&T CORP CUSIP NO: 054937107	45,054.30 0.47 %	41,612.13	41,612.13	1,146	2.54 %
879 0000 74.7200	BECTON DICKINSON & CO CUSIP NO: 075887109	65,678.88 0.69 %	69,785.03	69,785.03	1,582	2.41 %
995.0000 73.3500	BOEING CO. CUSIP NO: 097023105	72,983.25 0.77 %	58,363.88	58,363.88	1,751	2.40 %
913.0000 42.2900	CAPITAL ONE FINL CORP CUSIP NO: 14040H105	38,610.77 0.41 %	39,458.30	39,392.45	183	0.47 %
1,164.0000 106.4000	CHEVRON CORP CUSIP NO: 166764100	123,849.60 1.30 %	93,908.13	100,090.14	3,771	3.04 %
855.0000 69.2200	CHUBB CORP. CUSIP NO: 171232101	59,183.10 0.62 %	52,734.27	52,734.27	1,334	2.25 %
923.0000 42.0000	CIGNA CUSIP NO: 125509109	38,766.00 0.41 %	36,397.39	34,671.22	37	0.10 %
1,642.0000 18.0800	CISCO SYSTEMS CUSIP NO: 17275R102	29,687.36 0.31 %	20,427.98	20,427.98	394	1.33 %
2,172.0000 26.3100	CITIGROUP INC COM NEW CUSIP NO: 172967424	57,145.32 0.60 %	77,568.27	77,568.27	87	0.15 %

MARY GALE FOUNDATION, INC. AGY
ACCOUNT:

LIST OF ASSETS

AS OF 12/31/11

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
465.0000 66.5600	CLOROX CO. CUSIP NO: 189054109	30,950.40 0.33 %	32,551.86	32,551.86	1,116	3.61 %
1,046.0000 69.9700	COCA-COLA CO. CUSIP NO: 191216100	73,188.62 0.77 %	58,429.59	58,429.59	1,966	2.69 %
425.0000 92.3900	COLGATE-PALMOLIVE CO. CUSIP NO: 194162103	39,265.75 0.41 %	35,558.16	35,388.20	986	2.51 %
609.0000 72.8700	CONOCOPHILLIPS CUSIP NO: 20825C104	44,377.83 0.47 %	49,743.12	49,743.12	1,608	3.62 %
1,005.0000 40.7800	CVS/CAREMARK CORPORATION CUSIP NO: 126650100	40,983.90 0.43 %	36,331.86	36,331.86	653	1.59 %
3,022.0000 21.5400	E M C CORP MASS CUSIP NO: 268648102	65,093.88 0.69 %	36,203.26	38,260.57	0	0.00 %
965.0000 41.4000	EDISON INTERNATIONAL CUSIP NO: 281020107	39,951.00 0.42 %	36,158.07	36,158.07	1,255	3.14 %
1,115.0000 43.3700	EXELON CORP CUSIP NO: 30161N101	48,357.55 0.51 %	47,792.58	47,792.58	2,342	4.84 %
1,498.0000 84.7600	EXXON MOBIL CORP CUSIP NO: 30231G102	126,970.48 1.34 %	62,284.99	63,039.44	2,816	2.22 %
4,585.0000 17.9100	GENERAL ELECTRIC CO CUSIP NO: 369604103	82,117.35 0.86 %	77,982.55	77,703.46	3,118	3.80 %
117.0000 645.9000	GOOGLE INC CUSIP NO: 38259P508	75,570.30 0.80 %	67,219.28	68,589.62	0	0.00 %

MARY GALE FOUNDATION, INC. AGY
ACCOUNT:

LIST OF ASSETS

AS OF 12/31/11

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
594.0000 61.7800	HERSHEY COMPANY CUSIP NO: 427866108	36,697.32 0.39 %	21,053.44	21,053.44	820	2.23 %
3,373.0000 24.2500	INTEL CORP CUSIP NO: 458140100	81,795.25 0.86 %	63,829.11	69,946.12	2,833	3.46 %
499.0000 183.8800	INTERNATIONAL BUSINESS MACHINES CUSIP NO: 459200101	91,756.12 0.97 %	37,021.12	37,021.12	1,497	1.63 %
2,205.0000 19.6600	JABIL CIRCUIT INC CUSIP NO: 466313103	43,350.30 0.46 %	46,859.56	46,859.56	706	1.63 %
917.0000 65.5800	JOHNSON & JOHNSON CUSIP NO: 478160104	60,136.86 0.63 %	58,204.09	58,577.57	2,091	3.48 %
1,165.0000 33.2500	JPMORGAN CHASE & CO CUSIP NO: 46625H100	38,736.25 0.41 %	42,223.05	42,223.05	1,165	3.01 %
820.0000 49.3500	KOHL'S CORP (WISC) CUSIP NO: 500255104	40,467.00 0.43 %	43,170.62	43,170.62	820	2.03 %
2,018.0000 25.3800	LOWES COMPANIES INC CUSIP NO: 548661107	51,216.84 0.54 %	50,217.31	50,217.31	1,130	2.21 %
1,685.0000 37.7000	MERCK & CO INC NEW COM CUSIP NO: 58933Y105	63,524.50 0.67 %	59,532.30	59,532.30	2,831	4.46 %
3,207.0000 25.9600	MICROSOFT CORP CUSIP NO: 594918104	83,253.72 0.88 %	82,098.79	82,098.80	2,566	3.08 %
515.0000 70.0700	MONSANTO CO NEW CUSIP NO: 61166W101	36,086.05 0.38 %	35,848.02	35,848.02	618	1.71 %

MARY GALE FOUNDATION, INC. AGY
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LIST OF ASSETS

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QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
1,000.0000 49.7100	NORDSTROM INC CUSIP NO: 655664100	49,710.00 0.52 %	38,458.93	38,458.93	920	1.85 %
548.0000 72.8600	NORFOLK SOUTHERN CORP. CUSIP NO: 655844108	39,927.28 0.42 %	30,689.04	30,689.04	943	2.36 %
2,655.0000 25.6500	ORACLE SYSTEMS CORP. CUSIP NO: 68389X105	68,100.75 0.72 %	51,905.25	51,905.25	637	0.94 %
487.0000 141.4500	PANERA BREAD CO CL A CUSIP NO: 69840W108	68,886.15 0.73 %	30,951.87	30,951.87	0	0.00 %
728.0000 66.3500	PEPSICO INC CUSIP NO: 713448108	48,302.80 0.51 %	12,453.58	12,453.58	1,500	3.11 %
3,323.0000 21.6400	PFIZER INC CUSIP NO: 717081103	71,909.72 0.76 %	59,758.47	59,758.47	2,924	4.07 %
1,032.0000 57.6700	PNC FINANCIAL SERVICES GROUP CUSIP NO: 693475105	59,515.44 0.63 %	58,456.89	58,516.48	1,445	2.43 %
980.0000 66.7100	PROCTER & GAMBLE CO CUSIP NO: 742718109	65,375.80 0.69 %	51,837.61	53,896.71	2,058	3.15 %
490.0000 68.3100	SCHLUMBERGER LTD CUSIP NO: 806857108	33,471.90 0.35 %	46,170.74	46,170.74	490	1.46 %
2,497.0000 33.5000	SELECT SECTOR SPDR TR MATLS CUSIP NO: 81369Y100	83,649.50 0.88 %	67,842.44	74,341.91	1,840	2.20 %

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QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
1,035.0000 46.0100	STARBUCKS CORP CUSIP NO: 855244109	47,620.35 0.50 %	22,554.35	22,554.35	704	1.48 %
870.0000 49.7100	STRYKER CORP. CUSIP NO: 863667101	43,247.70 0.46 %	51,965.00	51,965.00	740	1.71 %
590.0000 64.5500	TJX COMPANIES NEW CUSIP NO: 872540109	38,084.50 0.40 %	34,068.49	34,068.49	448	1.18 %
1,064.0000 73.0900	UNITED TECHNOLOGIES CORP CUSIP NO: 913017109	77,767.76 0.82 %	42,406.04	42,406.04	2,043	2.63 %
1,518.0000 21.0700	UNUMPROVIDENT CORP CUSIP NO: 91529Y106	31,984.26 0.34 %	37,925.21	37,925.21	638	1.99 %
860.0000 40.1200	VERIZON COMMUNICATIONS CUSIP NO: 92343V104	34,503.20 0.36 %	30,504.46	30,504.46	1,720	4.99 %
490.0000 101.5300	VISA INC CUSIP NO: 92826C839	49,749.70 0.52 %	43,120.83	43,120.83	431	0.87 %
988.0000 59.7600	WAL-MART STORES CUSIP NO: 931142103	59,042.88 0.62 %	48,257.26	49,800.64	1,442	2.44 %
984.0000 37.5000	WALT DISNEY CO. CUSIP NO: 254687106	36,900.00 0.39 %	26,049.23	27,681.54	590	1.60 %
850.0000 32.7100	WASTE MGMT INC DEL COM CUSIP NO: 94106L109	27,803.50 0.29 %	31,654.34	31,654.34	1,156	4.16 %

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QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
1,644.0000 27.5600	WELLS FARGO & CO NEW CUSIP NO: 949746101	45,308.64 0.48 %	40,952.04	40,952.04	789	1.74 %
600.0000 59.0100	YUM BRANDS INC CUSIP NO: 988498101	35,406.00 0.37 %	31,398.00	31,398.00	684	1.93 %
670.0000 81.7300	3M CO CUSIP NO: 88579Y101	54,759.10 0.58 %	39,480.70	39,480.70	1,474	2.69 %
TOTAL COMMON EQUITY SECURITIES		3,463,068.86 36.48 %	2,900,090.41	2,939,871.68	77,024	2.22 %
DOMESTIC EQUITY MUTUAL FUNDS						
13,129.1030 8.6900	DWS ALTERNATIVE ASSET ALLOCATION PLUS INSTITUTIONAL CUSIP NO: 233376730	114,091.91 1.20 %	120,000.00	120,000.00	2,245	1.97 %
11,267.6060 10.9700	STEELPATH MLP SELECT 40 CL I CUSIP NO: 858268204	123,605.64 1.30 %	120,000.00	120,000.00	7,797	6.31 %
TOTAL DOMESTIC EQUITY MUTUAL FUNDS		237,697.55 2.50 %	240,000.00	240,000.00	10,042	4.22 %
CLOSED END EQUITY MUTUAL FUND						
1,719.0000 70.2200	ISHARES COHEN & STEERS REALTY CUSIP NO: 464287564	120,708.18 1.27 %	111,029.87	111,931.53	3,584	2.97 %
604.0000 34.8700	ISHARES FTSE/XINHUA CHINA 25 INDEX CUSIP NO: 464287184	21,061.48 0.22 %	26,881.39	26,881.39	462	2.19 %

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QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
11,000.0000 15.2300	ISHARES GOLD TRUST CUSIP NO: 464285105	167,530.00 1.76 %	112,884.75	110,639.25	0	0.00 %
5,700.0000 10.8300	ISHARES INC MSCI SINGAPORE CUSIP NO: 464286673	61,731.00 0.65 %	79,606.20	79,606.20	2,656	4.30 %
344.0000 57.3900	ISHARES INCMSCI BRAZIL FREE INDEX CUSIP NO: 464286400	19,742.16 0.21 %	25,568.68	27,154.67	518	2.62 %
2,742.0000 26.6000	ISHARES INC MSCI CDA INDEX FD CUSIP NO: 464286509	72,937.20 0.77 %	72,809.81	74,133.87	1,533	2.10 %
2,000.0000 37.9400	ISHARES MSCI EMERGING MKTS CUSIP NO: 464287234	75,880.00 0.80 %	100,449.60	100,449.60	1,616	2.13 %
4,502.0000 27.9000	ISHARES MSCI EMU INDEX FD CUSIP NO: 464286608	125,605.80 1.32 %	166,599.91	168,807.76	5,249	4.18 %
3,793.0000 19.2200	ISHARES MSCI GERMANY INDEX FD CUSIP NO: 464286806	72,901.46 0.77 %	104,282.32	104,282.32	2,556	3.51 %
2,154.0000 38.9300	ISHARES MSCI PACIFIC EX-JAPAN INDEX FD CUSIP NO: 464286665	83,855.22 0.88 %	85,817.09	89,058.40	3,698	4.41 %
754.0000 52.2600	ISHARES MSCI SOUTH KOREA INDEX FD CUSIP NO: 464286772	39,404.04 0.42 %	35,135.95	35,795.57	528	1.34 %
1,254.0000 25.1400	ISHARES MSCI SWEDEN INDEX FUND CUSIP NO: 464286756	31,525.56 0.33 %	32,384.70	32,384.70	1,302	4.13 %

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QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
3,688.0000 22.6200	ISHARES MSCI SWITZERLAND INDEX FD CUSIP NO: 464286749	83,422.56 0.88 %	80,779.73	81,546.28	2,028	2.43 %
7,757.0000 16.1600	ISHARES MSCI UNITED KINGDOM INDEX FD CUSIP NO: 464286699	125,353.12 1.32 %	127,804.17	127,804.17	4,142	3.30 %
12,832.0000 9.1100	ISHARES MSCI-JAPAN CUSIP NO: 464286848	116,899.52 1.23 %	123,059.68	123,622.07	2,489	2.13 %
6,222.0000 68.3000	ISHARES S&P SMALL CAP INDEX FD CUSIP NO: 464287804	424,962.60 4.48 %	315,831.96	302,659.74	4,355	1.02 %
925.0000 65.9900	SPDR INDEX SHS FDS ASIA PACIF ETF CUSIP NO: 78463X301	61,040.75 0.64 %	63,548.48	64,398.97	2,404	3.94 %
4,500.0000 159.4900	SPDR S&P MIDCAP 400 ETF TR UTSER1 S&PDCRP CUSIP NO: 78467Y107	717,705.00 7.56 %	605,657.35	569,479.75	7,709	1.07 %
487.0000 15.6000	WISDOMTREE TRUST INDIA ERNGS FD CUSIP NO: 97717W422	7,597.20 0.08 %	11,226.50	11,226.50	78	1.03 %
TOTAL CLOSED END EQUITY MUTUAL FUND		2,429,862.85 25.60 %	2,281,358.14	2,241,862.74	46,909	1.93 %
TAXABLE FIXED INCOME FUNDS						
24,438.4350 12.3700	TEMPLETON GLOBAL BOND ADVISOR #616 CUSIP NO: 880208400	302,303.44 3.18 %	331,777.67	318,251 17	15,494	5.13 %
58,325.7060 11.0700	VANGUARD ADMIRAL GNMA FD #536 CUSIP NO: 922031794	645,665.57 6.80 %	633,791.24	639,638.90	21,347	3.31 %

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QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
63,890.5780 5.6900	VANGUARD HIGH YIELD CORP FUND (#29) CUSIP NO: 922031208	363,537.39 3.83 %	351,200.00	351,200.00	26,003	7.15 %
21,436.1180 11.7700	VANGUARD INTERMEDIATE-TERM BOND INDEX FUND SIGNAL SHS #1350 CUSIP NO: 921937843	252,303.11 2.66 %	252,923.73	252,923.73	9,389	3.72 %
10,108.1680 9.9900	VANGUARD INTERMEDIATE TERM CORP FUND (#71) CUSIP NO: 922031885	100,980.60 1.06 %	101,277.44	101,277.44	4,367	4.32 %
18,444.4790 10.6400	VANGUARD SHORT-TERM INVEST-GRADE INV FUND #39 CUSIP NO: 922031406	196,249.26 2.07 %	199,200.37	199,200.37	5,552	2.83 %
TOTAL TAXABLE FIXED INCOME FUNDS		1,861,039.37 19.60 %	1,870,170.45	1,862,491.61	82,152	4.41 %
OTHER ASSETS						
1.0000 100,000.0000	NH COMMUNITY LOAN FUNDPROMISSORY NOTE 3% DUE 8/3/2012 CUSIP NO: MISC1194	100,000.00 1.05 %	100,000.00	100,000.00	0	0.00 %
PRINCIPAL PORTFOLIO TOTAL		9,468,197.62 99.73 %	8,692,856.61	8,685,463.64	278,944	2.95 %

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QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
INCOME PORTFOLIO						
	INCOME CASH	3,638.06 0.04 %	3,638.06	3,638.06		
MONEY MARKET FUNDS						
21,638 9000 1.0000	RBS CITIZENS N.A. CASH SWEEP ACCOUNT CUSIP NO: 990110702	21,638.90 0.23 %	21,638.90	21,638.90	22	0.10 %
INCOME PORTFOLIO TOTAL		25,276.96 0.27 %	25,276.96	25,276.96	22	0.09 %
TOTAL ASSETS		9,493,474.58 100.00 %	8,718,133.57	8,710,740.60	278,965	2.94 %