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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

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

Name of foundation C E & F C A Foisy Foundation u/a dtd 11/12/2002		A Employer identification number 81-6114767
Number and street (or P O box number if mail is not delivered to street address) 807 Turnpike Street		B Telephone number (see instructions) 978-686-6112
City or town, state, and ZIP code North 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) \$ 1,947,481		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____		

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)
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	0	0		
4	Dividends and interest from securities	34,904	34,904		
5 a	Gross rents		0		
b	Net rental income or (loss)	0			
6 a	Net gain or (loss) from sale of assets not on line 10	54,405			
b	Gross sales price for all assets on line 6a	673,493			
7	Capital gain net income (from Part IV, line 2)		54,405		
8	Net short-term capital gain			0	
9	Income modifications				
10 a	Gross sales less returns and allowances	0			
b	Less Cost of goods sold	0			
c	Gross profit or (loss) (attach schedule)	0			
11	Other income (attach schedule)	107	0	0	
12	Total. Add lines 1 through 11	89,416	89,309	0	
13	Compensation of officers, directors, trustees, etc.	20,000			20,000
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16 a	Legal fees (attach schedule)	0	0	0	0
b	Accounting fees (attach schedule)	5,244	3,671	0	1,573
c	Other professional fees (attach schedule)	27,812	27,812	0	0
17	Interest		0		
18	Taxes (attach schedule) (see instructions)	3,620	371	0	0
19	Depreciation (attach schedule) and depletion	0	0	0	
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	43	18	0	15
24	Total operating and administrative expenses. Add lines 13 through 23	56,719	31,872	0	21,588
25	Contributions, gifts, grants paid	81,011			81,011
26	Total expenses and disbursements. Add lines 24 and 25	137,730	31,872	0	102,599
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-48,314			
b	Net investment income (if negative, enter -0-)		57,437		
c	Adjusted net income (if negative, enter -0-)			0	

24

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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	59,573	98,346	98,346
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	4 Pledges receivable ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	1,640,300	1,553,221	1,849,135
	c Investments—corporate bonds (attach schedule)	0	0	0
	11 Investments—land, buildings, and equipment basis ▶	0		
Liabilities	Less accumulated depreciation (attach schedule) ▶	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	0	0	0
	14 Land, buildings, and equipment basis ▶	0		
	Less accumulated depreciation (attach schedule) ▶	0	0	0
	15 Other assets (describe ▶)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,699,873	1,651,567	1,947,481
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	1,699,873	1,651,567	
Net Assets or Fund Balances	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)	1,699,873	1,651,567	
	31 Total liabilities and net assets/fund balances (see instructions)	1,699,873	1,651,567	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,699,873
2 Enter amount from Part I, line 27a	2	-48,314
3 Other increases not included in line 2 (itemize) ▶ Rounding	3	8
4 Add lines 1, 2, and 3	4	1,651,567
5 Decreases not included in line 2 (itemize) ▶	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,651,567

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 Attached Schedule Eaton Vance	P	3/19/2004	7/7/2011
b Attached Schedule Constitution S/T	P	5/20/2010	4/8/2011
c Attached Schedule Constitution L/T	P	3/15/2011	4/8/2011
d Attached Schedule Sovereign S/T	P	4/11/2011	10/27/2011
e Attached Schedule Sovereign L/T	P	10/23/2009	8/4/2011

(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 59,306	0	49,138	10,168
b 72,650	0	96,675	-24,025
c 112,542	0	93,053	19,489
d 142,887	0	148,365	-5,478
e 286,108	0	231,857	54,251

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a 0	0	0	10,168
b 0	0	0	-24,025
c 0	0	0	19,489
d 0	0	0	-5,478
e 0	0	0	54,251

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	54,405
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	-10,014

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	84,671	1,913,803	0.044242
2009	107,609	1,704,436	0.063135
2008	145,330	2,247,990	0.064649
2007	102,529	2,699,930	0.037975
2006	106,420	2,549,957	0.041734

2 Total of line 1, column (d)	2	0.251735
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	0.050347
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,040,489
5 Multiply line 4 by line 3	5	102,732
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	574
7 Add lines 5 and 6	7	103,306
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	102,599

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

1 a 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	1,149	
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	0	
3 Add lines 1 and 2	3	1,149	
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	1,149	
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	0	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	0	
8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	21	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,170	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 0 Refunded ☐	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
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 ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a 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? If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	13	X	
14	The books are in care of ▶ Albert Pettoruto, Jr. Telephone no ▶ 978-685-0961 Located at ▶ 807 Turnpike Street North 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☒ 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	
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	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?☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Albert P. Pettoruto 807 Turnpike Street North Andover MA 01845	Managing Trustee 2 00	16,000	0	0
Marybeth McInnis 807 Turnpike Street North Andover MA 0184	Trustee 1 00	4,000	0	0
	00	0	0	0
	.00	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		0
		0
		0
		0
		0
		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	0
Total. Add lines 1 through 3	0

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	1,992,603
b	Average of monthly cash balances	1b	78,959
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	2,071,562
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	2,071,562
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	31,073
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,040,489
6	Minimum investment return. Enter 5% of line 5	6	102,024

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	102,024
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,149
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	1,149
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	100,875
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	100,875
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	100,875

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	102,599
b	Program-related investments—total from Part IX-B	1b	0
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	102,599
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	102,599

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				100,875
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			12,380	
b Total for prior years 20 07 , 20 08 , 20 09		28,407		
3 Excess distributions carryover, if any, to 2011				
a From 2006	0			
b From 2007	0			
c From 2008	0			
d From 2009	0			
e From 2010	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 102,599				
a Applied to 2010, but not more than line 2a			12,380	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				90,219
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		28,407		
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		28,407		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				10,656
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)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	0			
e Excess from 2011	0			

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> SEE ATTACHED SCHEDULE				81,011
Total			▶ 3a	81,011
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations)

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)
---------------	--

[illegible]

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

[illegible]

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

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

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

Sign Here ▶ *Arthur D. Pitts* *April 24, 2017* Managing Trustee

Signature of officer or trustee Date Title

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

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

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

										Amount		Totals					Cost, Other		Net Gain	
										Long Term CG Distributions		Securities					Basis and Expenses		or Loss	
										Short Term CG Distributions		Other sales					0		54,405	
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss						
1	X	Attached Schedule Eaton Vanc				3/19/2004	P	7/7/2011	59,306	49,138				10,168						
2	X	Attached Schedule Constitution				5/20/2010	P	4/8/2011	72,650	96,675				-24,025						
3	X	Attached Schedule Constitution				3/15/2011	P	4/8/2011	112,542	93,053				19,489						
4	X	Attached Schedule Sovereigns				4/11/2011	P	10/27/2011	142,887	148,365				-5,478						
5	X	Attached Schedule Sovereign L				10/23/2009	P	8/4/2011	286,108	231,857				54,251						
6														0						
7														0						
8														0						
9														0						
10														0						

Line 16b (990-PF) - Accounting Fees

		5,244	3,671	0	1,573
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	McInnis Law Offices	5,244	3,671		1,573
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

		27,812	27,812	0	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	RBC Dain Rauscher Investment Fees	27,812	27,812		
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		3,620	371	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Form PC Tax to Comm of MA	35	35		
2	Tax on investment income	3,249			
3	Foreign tax withheld	336	336		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		43	18	0	15
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization. See attached statement	0	0	0	0
2	Bank Fees	10	5		5
3	Postage	33	13		10
4					
5					
6					
7					
8					
9					
10					

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours
1	Albert P. Pettoruto	X	807 Turnpike Street	North Andover	MA	01845		Managing Trust	2.00
2	Marybeth McInnis	X	807 Turnpike Street	North Andover	MA	0184		Trustee	1.00
3									
4									
5									
6									
7									
8									
9									
10									

Part

	20,000	0	0	0
	Compensation	Benefits	Expense Account	Explanation
1	16,000			
2	4,000			
3				
4				
5				
6				
7				
8				
9				
10				

C.E. and F.C.A. Foisy Foundation u/a dtd 11/12/2002**Form 990PF****2011****81-6114767****Part XV Contributions**

Name	Address	Relation	Found.		Amount
			Status	Purpose	
Family Services	Lawrence, MA	None	Public	Social Welfare	3,000
Boys and Girls Club	Lawrence, MA	None	Public	Community	2,500
Holy Cross	Worcester, MA	None	Public	Education	1,000
Pike School	Andover, MA	None	Public	Education	1,000
PALS	Andover, MA	None	Public	Educ./Community	20,000
Govener's Academy	Byfield, MA	None	Public	Education	5,000
Notre Dame High School	Lawrence, MA	None	Public	Education	2,500
Andover Montessori	Andover, MA	None	Public	Education	2,500
Hamilton College	Clinton, NY	None	Public	Education	2,011
Search Dog Fund	Ojai, CA	None	Public	Animal Welfae	2,500
MA Coalition for Homeless	Lynn, MA	None	Public	Aid to homeless	3,000
Merrimack College	No.Andover, MA	None	Public	Education	25,000
Atkinsons Lions Club	Atkinson,NH	None	Public	Community	1,000
Mathew 25	Worcester, MA	None	Public	Low-income hsg	2,500
Emmaus House	Haverhill, MA	None	Public	Social Welfare	3,000
Vermont Academy	Saxtons River, VT	None	Public	Educai	2,500
Toys for Tots	Lawrence, MA	None	Public	Aid to needy	1,500
Labels are for Jars	Lawrence, MA	None	Public	Aid to needy	3,000
Adjust for void ck 2010 cont.	n/a	n/a	n/a	n/a	(2,500)
Total Contributions for 2011					81,011

➔ *Realized Gain-Loss*

For 2011

C.E. & F.C.A. Foisy Foundation
 81-6114767
 Form 990-PF (2011)
 Part IV Item 1a

Securities

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
Long Term								
500	Cisco Systems Inc SYMBOL: CSCO	03/04/04	\$23.16	\$11,580.00	07/07/11	\$15.93	\$7,965.09	-\$3,614.91
300	Cisco Systems Inc SYMBOL: CSCO	03/10/04	\$22.26	\$6,678.00	07/07/11	\$15.93	\$4,779.05	-\$1,898.95
100	Cisco Systems Inc SYMBOL: CSCO	08/04/04	\$21.11	\$2,111.00	07/07/11	\$15.93	\$1,593.02	-\$517.98
200	General Dynamics Corp SYMBOL: GD	03/10/04	\$44.17	\$8,834.00	07/07/11	\$75.56	\$15,111.98	\$6,277.98
200	General Dynamics Corp SYMBOL: GD	03/19/04	\$43.35	\$8,669.00	07/07/11	\$75.56	\$15,111.98	\$6,442.98
200	Omnicom Group Inc SYMBOL: OMC	03/19/04	\$38.97	\$7,794.00	07/07/11	\$49.15	\$9,829.81	\$2,035.81
100	Omnicom Group Inc SYMBOL: OMC	07/09/04	\$34.72	\$3,472.00	07/07/11	\$49.15	\$4,914.90	\$1,442.90
Long Term Total				\$49,138.00			\$59,305.83	\$10,167.83

Realized Gains or Losses

All Terms Total **\$49,138.00** **\$59,305.83** **\$10,167.83**

Realized Gains or Losses	
Short Term	\$0.00
Long Term	\$10,167.83 ✓
Unknown Term	\$0.00
Short Term includes assets held 12 months or less.	
Long Term includes assets held longer than 12 months + 1 day.	

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➔ *Realized Gain-Loss*

For 2011

C.E. & F.C.A. Foisy Foundation
 81-6114767
 Form 990-PF (2011)
 Part IV Item 1b-1c

Securities

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
Short Term								
1,400	Avanir Pharmaceuticals Inc CI A New SYMBOL: AVNR	11/23/10	\$4.31	\$6,034.00	08/11/11	\$2.70	\$3,780.07	-\$2,253.93
500	Avanir Pharmaceuticals Inc CI A New SYMBOL: AVNR	03/03/11	\$3.51	\$1,754.50	08/11/11	\$2.70	\$1,350.02	-\$404.48
200	Bcd Semiconductor Mfg Ltd Sponsored Adr Repstg 6 Ord Shs SYMBOL: BCDS	01/28/11	\$10.35	\$2,070.00	08/16/11	\$5.86	\$1,171.25	-\$898.75
1,300	Ecotality Inc SYMBOL: ECTY	06/22/11	\$2.52	\$3,275.35	12/09/11	\$1.12	\$1,452.98	-\$1,822.37
100	Enernoc Inc SYMBOL: ENOC	07/09/10	\$32.89	\$3,289.40	01/27/11	\$23.98	\$2,398.28	-\$891.12
100	Gordmans Stores Inc SYMBOL: GMAN	08/06/10	\$10.76	\$1,076.00	04/21/11	\$18.71	\$1,870.97	\$794.97
100	Gordmans Stores Inc SYMBOL: GMAN	08/06/10	\$10.76	\$1,076.00	06/07/11	\$15.58	\$1,557.98	\$481.98
100	Gordmans Stores Inc SYMBOL: GMAN	08/06/10	\$10.76	\$1,076.00	06/21/11	\$17.13	\$1,712.97	\$636.97
100	Gordmans Stores Inc SYMBOL: GMAN	09/30/10	\$11.79	\$1,178.99	07/01/11	\$17.68	\$1,767.96	\$588.97
200	Hi-Tech Pharmacal Co Inc SYMBOL: HITK	10/28/10	\$22.37	\$4,473.98	04/14/11	\$24.71	\$4,941.92	\$467.94
100	Intralinks Holdings Inc SYMBOL: IL	09/29/10	\$16.65	\$1,664.50	08/11/11	\$6.82	\$681.99	-\$982.51
200	Maxlinear Inc CI A SYMBOL: MXL	06/08/10	\$13.81	\$2,761.98	03/17/11	\$8.71	\$1,741.98	-\$1,020.00
400	Medifast Inc SYMBOL: MED	04/26/11	\$19.07	\$7,627.28	11/07/11	\$14.37	\$5,748.48	-\$1,878.80
200	Meru Networks Inc SYMBOL: MERU	11/30/10	\$14.89	\$2,978.00	05/09/11	\$17.44	\$3,488.33	\$510.33
150	Netqin Mobile Inc Adr Repstg CI A SYMBOL: NQ	05/05/11	\$10.47	\$1,570.50	05/12/11	\$7.70	\$1,154.97	-\$415.53
400	Netspend Holdings Inc SYMBOL: NTSP	10/19/10	\$13.22	\$5,288.32	08/09/11	\$4.28	\$1,713.52	-\$3,574.80
1,200	Ossen Innovation Co Ltd Sponsored Adr SYMBOL: OSN	12/21/10	\$4.35	\$5,219.52	05/17/11	\$3.16	\$3,790.48	-\$1,429.04
100	Power One Inc New SYMBOL: PWER	04/29/10	\$5.76	\$575.90	04/13/11	\$7.72	\$772.08	\$196.18
300	Radiant Systems Inc CUSIP: 75025N102	09/21/10	\$18.01	\$5,402.55	04/26/11	\$17.70	\$5,309.92	-\$92.63
900	Satcon Technology Corp SYMBOL: SATC	08/18/10	\$3.37	\$3,032.46	05/17/11	\$2.31	\$2,079.86	-\$952.60

400	Satcon Technology Corp SYMBOL: SATC	08/18/10	\$3.37	\$1,347.76	06/06/11	\$2.45	\$980.02	-\$367.74
500	Satcon Technology Corp SYMBOL: SATC	09/27/10	\$3.48	\$1,739.50	06/06/11	\$2.45	\$1,225.02	-\$514.48
300	Spansion Inc CI A New SYMBOL: CODE	11/30/10	\$19.15	\$5,744.97	02/01/11	\$20.04	\$6,012.39	\$267.42
100	Sps Comm Inc SYMBOL: SPSC	12/03/10	\$13.14	\$1,314.00	11/29/11	\$22.19	\$2,218.51	\$904.51
400	Telestone Technologies Corp SYMBOL: TSTC	11/24/10	\$12.00	\$4,800.00	03/24/11	\$6.70	\$2,680.74	-\$2,119.26
400	Towerstream Corporation SYMBOL: TWER	07/19/11	\$4.34	\$1,734.36	11/16/11	\$2.01	\$803.98	-\$930.38
1,000	Towerstream Corporation SYMBOL: TWER	07/19/11	\$4.34	\$4,335.90	12/16/11	\$1.87	\$1,870.96	-\$2,464.94
400	Transwitch Corporation New SYMBOL: TXCC	05/17/11	\$3.15	\$1,259.96	07/18/11	\$3.19	\$1,276.01	\$16.05
200	Unitek Global Services Inc New SYMBOL: UNTK	11/11/10	\$9.38	\$1,876.00	10/04/11	\$3.90	\$780.00	-\$1,096.00
300	Valuevision Media Inc CI A SYMBOL: VVTV	03/30/11	\$6.49	\$1,946.70	11/04/11	\$2.10	\$630.29	-\$1,316.41
300	Valuevision Media Inc CI A SYMBOL: VVTV	04/15/11	\$5.74	\$1,721.70	11/04/11	\$2.10	\$630.29	-\$1,091.41
200	Valuevision Media Inc CI A SYMBOL: VVTV	08/30/11	\$3.82	\$764.00	11/04/11	\$2.10	\$420.19	-\$343.81
300	Valuevision Media Inc CI A SYMBOL: VVTV	10/27/11	\$3.63	\$1,088.61	11/04/11	\$2.10	\$630.29	-\$458.32
400	Vivus Inc SYMBOL: VVUS	04/21/10	\$8.93	\$3,571.60	03/08/11	\$6.16	\$2,463.95	-\$1,107.65
100	Yongye International Inc SYMBOL: YONG	05/20/10	\$6.95	\$694.70	04/08/11	\$5.14	\$513.68	-\$181.02
200	Yongye International Inc SYMBOL: YONG	03/15/11	\$6.55	\$1,309.86	04/08/11	\$5.14	\$1,027.36	-\$282.50
Short Term Total				\$96,674.85			\$72,649.69	-\$24,025.16

Long Term

100	Bridgepoint Ed Inc SYMBOL: BPI	04/30/09	\$10.78	\$1,078.00	03/31/11	\$16.87	\$1,686.97	\$608.97
200	Cavium Inc SYMBOL: CAVM	03/13/08	\$15.64	\$3,127.64	09/22/11	\$30.90	\$6,180.98	\$3,053.34
100	Cavium Inc SYMBOL: CAVM	04/21/08	\$17.97	\$1,796.60	12/20/11	\$27.21	\$2,721.24	\$924.64
100	Cavium Inc SYMBOL: CAVM	11/05/08	\$12.01	\$1,200.68	12/28/11	\$28.49	\$2,848.94	\$1,648.26
600	Cogo Group Inc Us Listed SYMBOL: COGO	10/28/05	\$6.10	\$3,660.00	11/15/11	\$1.71	\$1,027.18	-\$2,632.82
100	Cogo Group Inc Us Listed SYMBOL: COGO	10/28/05	\$6.10	\$610.00	12/01/11	\$1.63	\$162.73	-\$447.27
300	Cogo Group Inc Us Listed SYMBOL: COGO	01/31/08	\$10.21	\$3,062.79	12/01/11	\$1.63	\$488.18	-\$2,574.61
200	Cogo Group Inc	12/19/08	\$5.02	\$1,003.68	12/01/11	\$1.63	\$325.45	-\$678.23

	Us Listed							
	SYMBOL: COGO							
300	Cogo Group Inc	12/24/09	\$7.36	\$2,207.70	12/01/11	\$1.63	\$488.18	-\$1,719.52
	Us Listed							
	SYMBOL: COGO							
100	Commvault Systems Inc	08/08/08	\$16.93	\$1,692.85	01/03/11	\$29.20	\$2,919.95	\$1,227.10
	SYMBOL: CVLT							
100	Constant Contact Inc	12/10/07	\$20.98	\$2,098.33	05/24/11	\$23.52	\$2,352.25	\$253.92
	SYMBOL: CTCT							
100	Cymer Inc	05/20/09	\$27.79	\$2,778.82	04/29/11	\$47.92	\$4,792.40	\$2,013.58
	SYMBOL: CYMI							
400	Deer Consumer Products Inc	12/24/09	\$11.90	\$4,759.60	04/25/11	\$8.83	\$3,530.73	-\$1,228.87
	New							
	SYMBOL: DEER							
100	Dexcom Inc	04/15/08	\$5.36	\$535.55	12/20/11	\$8.54	\$854.18	\$318.63
	SYMBOL: DXCM							
100	Enernoc Inc	09/08/09	\$29.82	\$2,982.00	01/27/11	\$23.98	\$2,398.28	-\$583.72
	SYMBOL: ENOC							
100	Gsi Commerce Inc	08/13/09	\$17.00	\$1,700.24	03/08/11	\$18.54	\$1,854.26	\$154.02
	CUSIP: 36238G102							
100	Hibbett Sports Inc	03/13/09	\$17.83	\$1,782.88	04/26/11	\$37.26	\$3,726.42	\$1,943.54
	SYMBOL: HIBB							
200	Kemet Corp	03/16/10	\$4.20	\$840.00	07/22/11	\$12.74	\$2,548.63	\$1,708.63
	Com New							
	SYMBOL: KEM							
200	Kemet Corp	03/16/10	\$4.20	\$840.00	08/19/11	\$8.20	\$1,640.48	\$800.48
	Com New							
	SYMBOL: KEM							
183	Kemet Corp	03/16/10	\$4.20	\$768.60	10/03/11	\$6.64	\$1,215.09	\$446.49
	Com New							
	SYMBOL: KEM							
200	Microsemi Corp	06/28/04	\$14.16	\$2,832.00	04/25/11	\$22.49	\$4,498.31	\$1,666.31
	SYMBOL: MSCC							
100	Microsemi Corp	06/28/04	\$14.16	\$1,416.00	05/20/11	\$21.91	\$2,191.10	\$775.10
	SYMBOL: MSCC							
100	Nve Corporation	08/29/07	\$34.88	\$3,487.75	11/23/11	\$55.00	\$5,499.89	\$2,012.14
	SYMBOL: NVEC							
100	Nxstage Medical Inc	08/25/09	\$6.21	\$620.97	12/15/11	\$17.29	\$1,729.26	\$1,108.29
	SYMBOL: NXTM							
100	Portfolio Recovery Associates Inc	09/03/08	\$43.98	\$4,398.00	09/22/11	\$57.88	\$5,787.88	\$1,389.88
	SYMBOL: PRAA							
100	Power Integrations Inc	05/15/08	\$33.32	\$3,332.15	04/04/11	\$36.36	\$3,635.53	\$303.38
	SYMBOL: POWI							
100	Power Integrations Inc	05/15/08	\$33.32	\$3,332.15	05/18/11	\$38.37	\$3,836.91	\$504.76
	SYMBOL: POWI							
100	Power Integrations Inc	03/13/09	\$21.01	\$2,100.76	05/18/11	\$38.37	\$3,836.91	\$1,736.15
	SYMBOL: POWI							
100	Power One Inc	04/29/10	\$5.76	\$575.90	09/23/11	\$5.16	\$516.12	-\$59.78
	New							
	SYMBOL: PWER							
100	Power One Inc	04/29/10	\$5.76	\$575.90	09/26/11	\$5.03	\$503.14	-\$72.76
	New							
	SYMBOL: PWER							
100	Power One Inc	05/13/10	\$8.25	\$824.90	09/27/11	\$5.08	\$508.14	-\$316.76
	New							
	SYMBOL: PWER							
200	Power One Inc	05/13/10	\$8.25	\$1,649.80	10/03/11	\$4.32	\$864.00	-\$785.80
	New							
	SYMBOL: PWER							
300	Power One Inc	06/03/10	\$7.84	\$2,351.70	10/03/11	\$4.32	\$1,296.00	-\$1,055.70
	New							
	SYMBOL: PWER							
100	Rubicon Technology	06/17/10	\$30.70	\$3,070.00	10/03/11	\$10.08	\$1,008.08	-\$2,061.92

	Inc							
	SYMBOL: RBCN							
100	Rubicon Technology Inc	07/09/10	\$32.74	\$3,273.50	10/03/11	\$10.08	\$1,008.08	-\$2,265.42
	SYMBOL: RBCN							
100	Solarwinds Inc	05/20/09	\$14.09	\$1,409.00	12/20/11	\$30.55	\$3,054.95	\$1,645.95
	SYMBOL: SWI							
80	Sxc Health Solutions Corp	08/03/09	\$14.57	\$1,165.55	07/01/11	\$61.64	\$4,931.10	\$3,765.55
	SYMBOL: SXCI							
120	Sxc Health Solutions Corp	08/03/09	\$14.57	\$1,748.33	07/11/11	\$61.29	\$7,354.66	\$5,606.33
	SYMBOL: SXCI							
100	Taleo Corp	02/28/07	\$16.06	\$1,605.99	12/05/11	\$39.25	\$3,924.87	\$2,318.88
	CI A							
	SYMBOL: TLEO							
100	Tessera Technologies Inc	11/17/05	\$28.43	\$2,842.94	03/01/11	\$17.40	\$1,740.07	-\$1,102.88
	SYMBOL: TSRA							
100	Tessera Technologies Inc	01/13/06	\$30.66	\$3,065.76	03/01/11	\$17.40	\$1,740.07	-\$1,325.70
	SYMBOL: TSRA							
100	Transcend Svcs Inc	08/25/09	\$17.70	\$1,770.00	08/05/11	\$24.85	\$2,485.45	\$715.45
	Com New							
	SYMBOL: TRCR							
100	Transcend Svcs Inc	08/25/09	\$17.70	\$1,770.00	09/22/11	\$24.43	\$2,443.00	\$673.00
	Com New							
	SYMBOL: TRCR							
200	Yongye International Inc	12/17/09	\$7.51	\$1,502.00	01/05/11	\$8.60	\$1,719.97	\$217.97
	SYMBOL: YONG							
100	Yongye International Inc	12/17/09	\$6.11	\$611.08	03/31/11	\$6.11	\$611.08	\$0.00
	SYMBOL: YONG							
300	Yongye International Inc	04/05/10	\$8.00	\$2,400.00	04/08/11	\$5.14	\$1,541.04	-\$858.96
	SYMBOL: YONG							
100	Yongye International Inc	03/15/11	\$7.95	\$794.85	04/08/11	\$5.14	\$513.68	-\$281.17
	SYMBOL: YONG							
Long Term Total				\$93,052.94			\$112,541.81	\$19,488.85

Realized Gains or Losses

All Terms Total **\$189,727.79** **\$185,191.50** **-\$4,536.31**

Realized Gains or Losses	
Short Term	-\$24,025.16
Long Term	\$19,488.85
Unknown Term	\$0.00
Short Term includes assets held 12 months or less.	
Long Term includes assets held longer than 12 months + 1 day.	

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Realized Gain-Loss

For 2011

C.E. & F.C.A. Foisy Foundation

81-6114767

Form 990-PF (2011)

Part IV Item 1d-1e

Securities

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
Short Term								
10	Aflac Inc SYMBOL: AFL	09/24/10	\$52.13	\$521.30	03/25/11	\$52.78	\$527.78	\$6.48
10	Aflac Inc SYMBOL: AFL	09/24/10	\$52.13	\$521.30	06/09/11	\$45.49	\$454.89	-\$66.41
10	Aflac Inc SYMBOL: AFL	09/24/10	\$52.13	\$521.30	06/22/11	\$45.87	\$458.69	-\$62.61
10	Albemarle Corp SYMBOL: ALB	02/04/11	\$58.16	\$581.64	03/25/11	\$57.93	\$579.28	-\$2.36
10	Albemarle Corp SYMBOL: ALB	02/04/11	\$58.16	\$581.64	06/22/11	\$67.77	\$677.68	\$96.04
10	Albemarle Corp SYMBOL: ALB	02/04/11	\$58.16	\$581.64	12/30/11	\$51.88	\$518.79	-\$62.85
20	Ameriprise Finl Inc SYMBOL: AMP	11/08/10	\$54.61	\$1,092.17	03/25/11	\$60.87	\$1,217.37	\$125.20
10	Ameriprise Finl Inc SYMBOL: AMP	11/08/10	\$54.61	\$546.08	06/22/11	\$57.02	\$570.18	\$24.10
10	Ameriprise Finl Inc SYMBOL: AMP	11/08/10	\$54.61	\$546.08	10/31/11	\$46.83	\$468.29	-\$77.79
10	Amerisourcebergen Corp SYMBOL: ABC	04/11/11	\$40.17	\$401.70	06/09/11	\$41.51	\$415.09	\$13.39
10	Amerisourcebergen Corp SYMBOL: ABC	04/11/11	\$40.17	\$401.70	10/31/11	\$41.49	\$414.89	\$13.19
225	Amerisourcebergen Corp SYMBOL: ABC	04/11/11	\$40.17	\$9,038.25	11/22/11	\$36.79	\$8,276.78	-\$761.47
20	Archer-Daniels-Midland Co SYMBOL: ADM	08/30/10	\$30.76	\$615.25	03/25/11	\$35.35	\$706.98	\$91.73
20	Archer-Daniels-Midland Co SYMBOL: ADM	08/30/10	\$30.76	\$615.25	06/09/11	\$29.99	\$599.78	-\$15.47
10	Archer-Daniels-Midland Co SYMBOL: ADM	08/30/10	\$30.76	\$307.63	06/22/11	\$30.49	\$304.89	-\$2.74
510	Archer-Daniels-Midland Co SYMBOL: ADM	08/30/10	\$30.76	\$15,688.88	08/12/11	\$27.46	\$14,002.49	-\$1,686.39
10	Automatic Data Processing Inc SYMBOL: ADP	01/05/11	\$47.47	\$474.66	06/09/11	\$52.92	\$529.18	\$54.52
10	Automatic Data Processing Inc SYMBOL: ADP	01/05/11	\$47.47	\$474.66	06/22/11	\$52.64	\$526.38	\$51.72
95	Automatic Data Processing Inc SYMBOL: ADP	01/05/11	\$47.47	\$4,509.24	06/29/11	\$52.36	\$4,973.80	\$464.56
550	Bemis Co Inc SYMBOL: BMS	10/11/10	\$33.59	\$18,476.65	02/04/11	\$32.24	\$17,729.73	-\$746.92
10	Caterpillar Inc SYMBOL: CAT	06/18/10	\$65.71	\$657.05	03/25/11	\$109.56	\$1,095.57	\$438.52
10	Caterpillar Inc SYMBOL: CAT	06/18/10	\$65.71	\$657.05	06/09/11	\$99.25	\$992.48	\$335.43

260	Commerce Bancshares Inc SYMBOL: CBSH	12/17/10	\$39.42	\$10,250.06	06/10/11	\$40.44	\$10,513.38	\$263.32
10	Commerce Bancshares Inc SYMBOL: CBSH	12/17/10	\$39.42	\$394.23	06/22/11	\$41.93	\$419.29	\$25.06
10	Commerce Bancshares Inc SYMBOL: CBSH	12/17/10	\$39.42	\$394.23	10/31/11	\$38.98	\$389.79	-\$4.44
10	Conocophillips SYMBOL: COP	04/08/11	\$80.91	\$809.10	06/22/11	\$74.17	\$741.68	-\$67.42
10	Conocophillips SYMBOL: COP	04/08/11	\$80.91	\$809.10	12/30/11	\$72.92	\$729.18	-\$79.92
10	Fedex Corp SYMBOL: FDX	04/11/11	\$86.11	\$861.08	06/09/11	\$86.11	\$861.08	\$0.00
150	Fedex Corp SYMBOL: FDX	04/11/11	\$92.63	\$13,894.35	09/28/11	\$69.64	\$10,445.25	-\$3,449.10
35	Fedex Corp SYMBOL: FDX	06/29/11	\$94.01	\$3,290.23	09/28/11	\$69.64	\$2,437.23	-\$853.00
10	Fedex Corp SYMBOL: FDX	06/29/11	\$100.53	\$1,005.27	09/28/11	\$69.64	\$696.35	-\$308.92
20	General Mills Inc SYMBOL: GIS	12/02/11	\$39.98	\$799.63	12/30/11	\$40.45	\$808.98	\$9.35
10	Glaxosmithkline Plc Sponsored Adr(Frm Glaxo Well) SYMBOL: GSK	11/24/10	\$37.73	\$377.29	03/25/11	\$37.73	\$377.29	\$0.00
20	Glaxosmithkline Plc Sponsored Adr(Frm Glaxo Well) SYMBOL: GSK	11/24/10	\$39.08	\$781.65	06/09/11	\$42.63	\$852.58	\$70.93
20	Glaxosmithkline Plc Sponsored Adr(Frm Glaxo Well) SYMBOL: GSK	11/24/10	\$39.08	\$781.65	06/22/11	\$41.56	\$831.18	\$49.53
20	Glaxosmithkline Plc Sponsored Adr(Frm Glaxo Well) SYMBOL: GSK	11/24/10	\$39.08	\$781.65	10/31/11	\$45.14	\$902.78	\$121.13
10	Hasbro Inc SYMBOL: HAS	02/16/11	\$44.50	\$444.99	03/25/11	\$47.44	\$474.39	\$29.40
10	Hasbro Inc SYMBOL: HAS	02/16/11	\$44.50	\$444.99	06/09/11	\$43.58	\$435.79	-\$9.20
10	Hasbro Inc SYMBOL: HAS	02/16/11	\$44.50	\$444.99	06/22/11	\$44.03	\$440.29	-\$4.70
20	Hasbro Inc SYMBOL: HAS	02/16/11	\$44.50	\$889.98	10/31/11	\$37.75	\$754.98	-\$135.00
10	Hasbro Inc SYMBOL: HAS	02/16/11	\$44.50	\$444.99	12/30/11	\$32.04	\$320.39	-\$124.60
20	Helmerich & Payne Inc SYMBOL: HP	06/18/10	\$42.55	\$851.03	06/09/11	\$62.02	\$1,240.37	\$389.34
120	Illinois Tool Works Inc SYMBOL: ITW	04/29/10	\$52.13	\$6,255.60	04/11/11	\$54.23	\$6,507.59	\$251.99
20	Linear Technology Corp SYMBOL: LLTC	09/28/11	\$29.28	\$585.64	10/31/11	\$32.41	\$648.18	\$62.54
10	Linear Technology Corp SYMBOL: LLTC	09/28/11	\$29.28	\$292.82	12/30/11	\$30.14	\$301.39	\$8.57
10	McDonalds Corp SYMBOL: MCD	04/29/10	\$71.43	\$714.25	03/25/11	\$75.45	\$754.48	\$40.23
10	Norfolk Southern Corp SYMBOL: NSC	11/24/10	\$61.02	\$610.17	06/09/11	\$71.28	\$712.78	\$102.61
20	Norfolk Southern Corp SYMBOL: NSC	11/24/10	\$61.02	\$1,220.35	10/31/11	\$74.38	\$1,487.57	\$267.22
10	Novartis Ag	07/28/11	\$61.68	\$616.80	10/31/11	\$57.92	\$579.18	-\$37.62

	American Depository Shares							
10	SYMBOL: NVS Philip Morris International Inc	03/16/11	\$62.53	\$625.30	06/22/11	\$67.40	\$673.98	\$48.68
10	SYMBOL: PM Philip Morris International Inc	03/16/11	\$62.53	\$625.30	10/31/11	\$71.88	\$718.78	\$93.48
10	SYMBOL: PM Stanley Black & Decker Inc	04/08/11	\$69.84	\$698.38	06/22/11	\$69.84	\$698.38	\$0.00
10	SYMBOL: SWK Stanley Black & Decker Inc	04/08/11	\$75.68	\$756.85	10/31/11	\$64.56	\$645.58	-\$111.27
150	SYMBOL: SWK Target Corp	05/21/10	\$53.83	\$8,073.81	04/08/11	\$49.52	\$7,427.81	-\$646.00
180	SYMBOL: TGT Tiffany & Co New	10/18/10	\$50.56	\$9,101.30	02/16/11	\$64.68	\$11,642.87	\$2,541.57
20	SYMBOL: TIF V F Corp	07/28/10	\$79.34	\$1,586.78	03/25/11	\$95.74	\$1,914.76	\$327.98
10	SYMBOL: VFC V F Corp	07/28/10	\$79.34	\$793.39	06/09/11	\$93.23	\$932.28	\$138.89
10	Walgreen Co SYMBOL: WAG	03/25/11	\$39.71	\$397.07	06/09/11	\$43.80	\$437.99	\$40.92
20	Walgreen Co SYMBOL: WAG	03/25/11	\$39.71	\$794.14	06/22/11	\$42.83	\$856.58	\$62.44
340	Walgreen Co SYMBOL: WAG	03/25/11	\$39.71	\$13,500.32	10/27/11	\$33.85	\$11,509.52	-\$1,990.79
110	Walgreen Co SYMBOL: WAG	04/11/11	\$41.41	\$4,554.75	10/27/11	\$33.85	\$3,723.67	-\$831.08

Short Term Total**\$148,364.63****\$142,886.61****-\$5,478.01**

(D)

Long Term

10	3m Company SYMBOL: MMM	10/29/07	\$85.77	\$857.75	06/22/11	\$93.65	\$936.48	\$78.73
145	3m Company SYMBOL: MMM	10/29/07	\$85.77	\$12,437.36	08/04/11	\$84.06	\$12,189.19	-\$248.17
100	3m Company SYMBOL: MMM	10/23/09	\$77.88	\$7,788.10	08/04/11	\$84.06	\$8,406.34	\$618.24
20	Aflac Inc SYMBOL: AFL	09/24/10	\$52.13	\$1,042.61	12/30/11	\$43.47	\$869.38	-\$173.23
10	Ameriprise Finl Inc SYMBOL: AMP	11/08/10	\$54.61	\$546.08	12/30/11	\$49.83	\$498.29	-\$47.79
20	Analog Devices Inc SYMBOL: ADI	09/10/07	\$36.43	\$728.53	03/25/11	\$39.29	\$785.78	\$57.25
10	Analog Devices Inc SYMBOL: ADI	09/10/07	\$36.43	\$364.27	06/09/11	\$38.69	\$386.89	\$22.62
10	Analog Devices Inc SYMBOL: ADI	09/10/07	\$36.43	\$364.27	06/22/11	\$37.39	\$373.89	\$9.62
10	Analog Devices Inc SYMBOL: ADI	09/10/07	\$36.43	\$364.27	10/31/11	\$36.92	\$369.19	\$4.92
10	Analog Devices Inc SYMBOL: ADI	09/10/07	\$36.43	\$364.27	12/30/11	\$35.95	\$359.49	-\$4.78
10	At&T Inc SYMBOL: T	09/28/05	\$23.74	\$237.36	06/22/11	\$31.04	\$310.39	\$73.03
20	At&T Inc SYMBOL: T	09/28/05	\$23.74	\$474.72	10/31/11	\$29.43	\$588.58	\$113.86
20	Becton Dickinson & Co SYMBOL: BDX	11/12/08	\$66.91	\$1,338.22	06/09/11	\$86.09	\$1,721.76	\$383.54
10	Becton Dickinson & Co	11/12/08	\$66.91	\$669.11	06/22/11	\$86.51	\$865.08	\$195.97

	SYMBOL: BDX							
10	Becton Dickinson & Co	11/12/08	\$66.91	\$669.11	12/30/11	\$75.14	\$751.38	\$82.27
	SYMBOL: BDX							
45	Caterpillar Inc	06/18/10	\$65.71	\$2,956.73	06/29/11	\$104.24	\$4,690.76	\$1,734.04
	SYMBOL: CAT							
10	Caterpillar Inc	06/18/10	\$65.71	\$657.05	12/30/11	\$91.13	\$911.28	\$254.23
	SYMBOL: CAT							
370	Chubb Corp	09/10/09	\$48.38	\$17,901.53	01/05/11	\$59.58	\$22,044.44	\$4,142.91
	SYMBOL: CB							
10	Commerce Bancshares Inc	12/17/10	\$37.55	\$375.46	12/30/11	\$38.25	\$382.49	\$7.03
	SYMBOL: CBSH							
10	Cullen Frost Bankers Inc	12/15/09	\$49.56	\$495.60	03/25/11	\$58.40	\$583.98	\$88.39
	SYMBOL: CFR							
20	Cullen Frost Bankers Inc	12/15/09	\$49.56	\$991.19	06/09/11	\$55.32	\$1,106.37	\$115.18
	SYMBOL: CFR							
10	Cullen Frost Bankers Inc	12/15/09	\$49.56	\$495.60	06/22/11	\$56.51	\$565.08	\$69.49
	SYMBOL: CFR							
10	Cullen Frost Bankers Inc	12/15/09	\$49.56	\$495.60	10/31/11	\$49.57	\$495.69	\$0.10
	SYMBOL: CFR							
10	Cullen Frost Bankers Inc	12/15/09	\$49.56	\$495.60	12/30/11	\$53.14	\$531.38	\$35.79
	SYMBOL: CFR							
290	Danaher Corp	10/17/08	\$29.07	\$8,431.34	03/16/11	\$50.58	\$14,666.93	\$6,235.59
	SYMBOL: DHR							
160	Danaher Corp	01/15/10	\$38.15	\$6,104.72	03/16/11	\$50.58	\$8,092.10	\$1,987.38
	SYMBOL: DHR							
30	Emerson Electric Co	04/21/04	\$30.82	\$924.75	03/25/11	\$57.94	\$1,738.16	\$813.41
	SYMBOL: EMR							
10	Emerson Electric Co	04/21/04	\$30.82	\$308.25	06/09/11	\$51.91	\$519.09	\$210.84
	SYMBOL: EMR							
10	Emerson Electric Co	04/21/04	\$30.82	\$308.25	06/22/11	\$53.79	\$537.88	\$229.63
	SYMBOL: EMR							
20	Emerson Electric Co	04/21/04	\$30.82	\$616.50	10/31/11	\$48.89	\$977.78	\$361.28
	SYMBOL: EMR							
10	Emerson Electric Co	04/21/04	\$30.82	\$308.25	12/30/11	\$46.80	\$467.99	\$159.74
	SYMBOL: EMR							
210	Eog Res Inc	11/24/09	\$87.95	\$18,469.50	04/08/11	\$115.53	\$24,261.67	\$5,792.17
	SYMBOL: EOG							
30	Exxon Mobil Corp	02/17/04	\$42.29	\$1,268.70	03/25/11	\$83.42	\$2,502.55	\$1,233.85
	SYMBOL: XOM							
20	Exxon Mobil Corp	02/17/04	\$42.29	\$845.80	06/09/11	\$81.25	\$1,624.96	\$779.16
	SYMBOL: XOM							
10	Exxon Mobil Corp	02/17/04	\$42.29	\$422.90	06/22/11	\$80.44	\$804.38	\$381.48
	SYMBOL: XOM							
10	Exxon Mobil Corp	02/17/04	\$42.29	\$422.90	10/31/11	\$80.23	\$802.28	\$379.38
	SYMBOL: XOM							
10	Exxon Mobil Corp	02/17/04	\$42.29	\$422.90	12/30/11	\$85.20	\$851.98	\$429.08
	SYMBOL: XOM							
20	Franklin Resources Inc	12/15/09	\$106.56	\$2,131.14	03/25/11	\$121.70	\$2,433.95	\$302.81
	SYMBOL: BEN							
10	Franklin Resources Inc	12/15/09	\$106.56	\$1,065.57	06/22/11	\$125.86	\$1,258.57	\$193.00
	SYMBOL: BEN							
140	Franklin Resources Inc	12/15/09	\$106.56	\$14,917.98	11/22/11	\$95.34	\$13,347.15	-\$1,570.83
	SYMBOL: BEN							
45	Franklin Resources Inc	01/15/10	\$108.94	\$4,902.42	11/22/11	\$95.34	\$4,290.15	-\$612.27
	SYMBOL: BEN							
10	Helmerich & Payne Inc	06/18/10	\$42.55	\$425.52	06/22/11	\$61.50	\$614.98	\$189.46
	SYMBOL: HP							
20	Helmerich & Payne Inc	06/18/10	\$42.55	\$851.03	12/30/11	\$59.00	\$1,179.97	\$328.94

	SYMBOL: HP							
200	Illinois Tool Works Inc	03/04/10	\$46.65	\$9,329.76	03/16/11	\$53.54	\$10,708.97	\$1,379.21
	SYMBOL: ITW							
10	Illinois Tool Works Inc	03/04/10	\$46.65	\$466.49	03/25/11	\$55.13	\$551.28	\$84.79
	SYMBOL: ITW							
190	Illinois Tool Works Inc	03/04/10	\$46.65	\$8,863.27	04/11/11	\$54.23	\$10,303.69	\$1,440.42
	SYMBOL: ITW							
440	Intel Corp	05/08/08	\$23.38	\$10,287.20	02/16/11	\$21.61	\$9,506.20	-\$781.00
	SYMBOL: INTC							
110	Intel Corp	05/08/08	\$23.38	\$2,571.80	03/16/11	\$20.07	\$2,207.71	-\$364.09
	SYMBOL: INTC							
370	Intel Corp	06/20/08	\$22.35	\$8,268.90	03/16/11	\$20.07	\$7,425.94	-\$842.96
	SYMBOL: INTC							
220	Intel Corp	10/23/09	\$19.95	\$4,389.00	03/16/11	\$20.07	\$4,415.43	\$26.43
	SYMBOL: INTC							
50	International Business Machines Corp	02/17/04	\$99.74	\$4,987.00	08/25/11	\$165.56	\$8,277.95	\$3,290.95
	SYMBOL: IBM							
10	International Business Machines Corp	02/17/04	\$99.74	\$997.40	10/31/11	\$186.09	\$1,860.86	\$863.46
	SYMBOL: IBM							
10	Johnson & Johnson	02/17/04	\$54.31	\$543.10	06/22/11	\$66.46	\$664.58	\$121.48
	SYMBOL: JNJ							
10	Johnson & Johnson	02/17/04	\$54.31	\$543.10	10/31/11	\$65.43	\$654.28	\$111.18
	SYMBOL: JNJ							
10	McDonalds Corp	04/29/10	\$71.43	\$714.25	06/09/11	\$81.13	\$811.28	\$97.03
	SYMBOL: MCD							
10	McDonalds Corp	04/29/10	\$71.43	\$714.25	06/22/11	\$82.59	\$825.88	\$111.63
	SYMBOL: MCD							
10	McDonalds Corp	04/29/10	\$71.43	\$714.25	10/31/11	\$93.20	\$931.98	\$217.73
	SYMBOL: MCD							
20	Microsoft Corp	04/01/09	\$19.22	\$384.40	03/25/11	\$25.69	\$513.79	\$129.39
	SYMBOL: MSFT							
30	Microsoft Corp	04/01/09	\$19.22	\$576.60	06/09/11	\$23.90	\$716.98	\$140.38
	SYMBOL: MSFT							
30	Microsoft Corp	04/01/09	\$19.22	\$576.60	06/22/11	\$24.74	\$742.18	\$165.58
	SYMBOL: MSFT							
30	Microsoft Corp	04/01/09	\$19.22	\$576.60	10/31/11	\$26.79	\$803.68	\$227.08
	SYMBOL: MSFT							
10	Microsoft Corp	04/01/09	\$19.22	\$192.20	12/30/11	\$26.08	\$260.79	\$68.59
	SYMBOL: MSFT							
10	Norfolk Southern Corp	11/24/10	\$61.02	\$610.17	12/30/11	\$73.30	\$732.98	\$122.81
	SYMBOL: NSC							
20	Occidental Pete Corp	02/19/10	\$81.70	\$1,633.96	03/25/11	\$100.84	\$2,016.76	\$382.80
	SYMBOL: OXY							
10	Occidental Pete Corp	02/19/10	\$81.70	\$816.98	06/22/11	\$102.74	\$1,027.38	\$210.40
	SYMBOL: OXY							
10	Occidental Pete Corp	02/19/10	\$81.70	\$816.98	12/30/11	\$93.67	\$936.68	\$119.70
	SYMBOL: OXY							
75	Pepsico Inc	02/17/04	\$51.02	\$3,826.50	04/11/11	\$66.01	\$4,950.85	\$1,124.35
	SYMBOL: PEP							
20	Pepsico Inc	02/17/04	\$51.02	\$1,020.40	06/09/11	\$69.75	\$1,394.97	\$374.57
	SYMBOL: PEP							
10	Pepsico Inc	02/17/04	\$51.02	\$510.20	06/22/11	\$69.00	\$689.98	\$179.78
	SYMBOL: PEP							
10	Pepsico Inc	02/17/04	\$51.02	\$510.20	10/31/11	\$63.01	\$630.08	\$119.88
	SYMBOL: PEP							
10	Praxair Inc	02/17/04	\$36.00	\$360.00	03/25/11	\$100.21	\$1,002.08	\$642.08
	SYMBOL: PX							
10	Praxair Inc	02/17/04	\$36.00	\$360.00	06/22/11	\$103.72	\$1,037.18	\$677.18
	SYMBOL: PX							
10	Price T Rowe Group	07/27/06	\$39.17	\$391.70	03/25/11	\$65.53	\$655.28	\$263.59

	Inc							
	SYMBOL: TROW							
10	Price T Rowe Group	07/27/06	\$39.17	\$391.70	06/22/11	\$58.30	\$582.98	\$191.29
	Inc							
	SYMBOL: TROW							
10	Price T Rowe Group	07/27/06	\$39.17	\$391.70	10/31/11	\$54.64	\$546.38	\$154.69
	Inc							
	SYMBOL: TROW							
10	Price T Rowe Group	07/27/06	\$39.17	\$391.70	12/30/11	\$57.46	\$574.58	\$182.89
	Inc							
	SYMBOL: TROW							
10	Procter & Gamble Co	01/29/10	\$61.96	\$619.64	06/09/11	\$65.29	\$652.88	\$33.24
	SYMBOL: PG							
10	Procter & Gamble Co	01/29/10	\$61.96	\$619.64	06/22/11	\$64.01	\$640.08	\$20.44
	SYMBOL: PG							
20	Procter & Gamble Co	01/29/10	\$61.96	\$1,239.29	10/31/11	\$64.59	\$1,291.77	\$52.48
	SYMBOL: PG							
10	Qualcomm Inc	04/24/09	\$41.21	\$412.09	03/25/11	\$53.44	\$534.38	\$122.29
	SYMBOL: QCOM							
10	Qualcomm Inc	04/24/09	\$41.21	\$412.09	06/22/11	\$53.99	\$539.88	\$127.79
	SYMBOL: QCOM							
10	Qualcomm Inc	04/24/09	\$41.21	\$412.09	10/31/11	\$51.90	\$518.99	\$106.90
	SYMBOL: QCOM							
10	Qualcomm Inc	04/24/09	\$41.21	\$412.09	12/30/11	\$54.82	\$548.18	\$136.09
	SYMBOL: QCOM							
20	Royal Dutch Shell Plc	02/06/09	\$51.51	\$1,030.18	03/25/11	\$72.57	\$1,451.37	\$421.19
	Sponsored Adr Repstg							
	A Shs							
	SYMBOL: RDS A							
10	Royal Dutch Shell Plc	02/06/09	\$51.51	\$515.09	06/09/11	\$70.36	\$703.58	\$188.49
	Sponsored Adr Repstg							
	A Shs							
	SYMBOL: RDS A							
10	Royal Dutch Shell Plc	02/06/09	\$51.51	\$515.09	06/22/11	\$70.09	\$700.88	\$185.79
	Sponsored Adr Repstg							
	A Shs							
	SYMBOL: RDS A							
10	Royal Dutch Shell Plc	02/06/09	\$51.51	\$515.09	10/31/11	\$71.94	\$719.38	\$204.29
	Sponsored Adr Repstg							
	A Shs							
	SYMBOL: RDS A							
10	Royal Dutch Shell Plc	02/06/09	\$51.51	\$515.09	12/30/11	\$73.14	\$731.38	\$216.29
	Sponsored Adr Repstg							
	A Shs							
	SYMBOL: RDS A							
180	Target Corp	07/09/09	\$38.81	\$6,985.57	03/25/11	\$50.24	\$9,042.30	\$2,056.73
	SYMBOL: TGT							
10	Target Corp	07/09/09	\$38.81	\$388.09	03/25/11	\$50.09	\$500.89	\$112.80
	SYMBOL: TGT							
180	Target Corp	07/09/09	\$38.81	\$6,985.57	04/08/11	\$49.52	\$8,913.37	\$1,927.80
	SYMBOL: TGT							
40	Texas Instruments	02/17/10	\$24.75	\$990.00	03/25/11	\$34.89	\$1,395.57	\$405.57
	Incorporated							
	SYMBOL: TXN							
30	Texas Instruments	02/17/10	\$24.75	\$742.50	06/09/11	\$33.03	\$990.88	\$248.38
	Incorporated							
	SYMBOL: TXN							
20	Texas Instruments	02/17/10	\$24.75	\$495.00	06/22/11	\$31.95	\$638.98	\$143.98
	Incorporated							
	SYMBOL: TXN							
300	Texas Instruments	02/17/10	\$24.75	\$7,425.00	07/28/11	\$30.42	\$9,126.12	\$1,701.12
	Incorporated							
	SYMBOL: TXN							
20	Texas Instruments	02/17/10	\$24.75	\$495.00	10/31/11	\$30.89	\$617.78	\$122.78
	Incorporated							
	SYMBOL: TXN							
10	Texas Instruments	02/17/10	\$24.75	\$247.50	12/30/11	\$29.23	\$292.29	\$44.79
	Incorporated							
	SYMBOL: TXN							
20	Tjx Companies Inc	11/28/08	\$22.40	\$448.00	03/25/11	\$50.46	\$1,009.18	\$561.18

	New SYMBOL: TJX							
10	Tjx Companies Inc	11/28/08	\$22.40	\$224.00	06/09/11	\$50.38	\$503.79	\$279.79
	New SYMBOL: TJX							
10	Tjx Companies Inc	11/28/08	\$22.40	\$224.00	06/22/11	\$51.30	\$512.99	\$288.99
	New SYMBOL: TJX							
10	Tjx Companies Inc	11/28/08	\$22.40	\$224.00	10/31/11	\$59.85	\$598.48	\$374.48
	New SYMBOL: TJX							
30	United Technologies Corp	08/28/06	\$61.49	\$1,844.84	03/25/11	\$83.38	\$2,501.35	\$656.51
	SYMBOL: UTX Corp							
10	United Technologies Corp	08/28/06	\$61.49	\$614.95	06/22/11	\$85.53	\$855.28	\$240.33
	SYMBOL: UTX Corp							
110	United Technologies Corp	08/28/06	\$61.49	\$6,764.41	07/11/11	\$89.14	\$9,805.91	\$3,041.50
	SYMBOL: UTX Corp							
10	V F Corp	07/28/10	\$79.34	\$793.39	10/31/11	\$140.94	\$1,409.37	\$615.98
	SYMBOL: VFC							
60	V F Corp	07/28/10	\$79.34	\$4,760.35	11/22/11	\$128.38	\$7,703.09	\$2,942.74
	SYMBOL: VFC							
Long Term Total			\$231,856.81			\$286,108.08	\$54,251.36	

(E)

Realized Gains or Losses

All Terms Total **\$380,221.44** **\$428,994.69** **\$48,773.35**

Realized Gains or Losses	
Short Term	-\$5,478.01
Long Term	\$54,251.36
Unknown Term	\$0.00
Short Term includes assets held 12 months or less.	
Long Term includes assets held longer than 12 months + 1 day.	

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Part II, Line 10b (990-PF) - Investments - Corporate Stock

		Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	Sovereign RBC Account		771,473	717,564	931,067	848,239
2	Voyageur		505,474	500,798	597,615	565,937
3	Constitution RBC Account		363,353	334,859	531,719	434,959
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17	<i>Total</i>		<i>1,640,300</i>	<i>1,553,221</i>		<i>1,949,135</i>

C.E. & F.C.A. Foisy Foundation
81-6114767
Form 990-PF (2011)
Part IV Line 10b Item 1

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AFLAC INC	AFL	400,000	\$43.260	\$17,304.00	\$21,554.56	-\$4,250.56	\$528.00
ALBEMARLE CORP	ALB	270,000	\$51.510	\$13,907.70	\$15,704.23	-\$1,796.53	\$189.00
AMERIPRISE FINL INC	AMP	485,000	\$49.640	\$24,075.40	\$25,478.02	-\$1,402.62	\$543.20
ANALOG DEVICES INC	ADI	520,000	\$35.780	\$18,605.60	\$18,941.88	-\$336.28	\$520.00
AT&T INC	T	480,000	\$30.240	\$14,515.20	\$12,564.68	\$1,950.52	\$844.80
AUTOMATIC DATA PROCESSING INC	ADP	285,000	\$54.010	\$15,392.85	\$13,527.72	\$1,865.13	\$450.30
BAXTER INTERNATIONAL INC	BAX	170,000	\$49.480	\$8,411.60	\$8,355.01	\$56.59	\$227.80
BECTON DICKINSON & CO	BDX	220,000	\$74.720	\$16,438.40	\$15,080.77	\$1,357.63	\$396.00
CATERPILLAR INC	CAT	215,000	\$90.600	\$19,479.00	\$13,843.96	\$5,635.04	\$395.60
COMMERCE BANCSHARES INC	CBSH	473,000	\$38.120	\$18,030.76	\$17,815.29	\$215.47	\$435.16
CONOCOPHILLIPS	COP	220,000	\$72.870	\$16,031.40	\$17,800.20	-\$1,768.80	\$580.80
CULLEN FROST BANKERS INC	CFR	450,000	\$52.910	\$23,809.50	\$22,706.87	\$1,102.63	\$828.00
EMERSON ELECTRIC CO	EMR	500,000	\$46.590	\$23,295.00	\$17,427.24	\$5,867.76	\$800.00
EXXON MOBIL CORP	XOM	420,000	\$84.760	\$35,599.20	\$20,365.17	\$15,234.03	\$789.60
GENERAL MILLS INC	GIS	310,000	\$40.410	\$12,527.10	\$12,394.20	\$132.90	\$378.20
HASBRO INC	HAS	390,000	\$31.890	\$12,437.10	\$17,354.69	-\$4,917.59	\$468.00
HELMERICH & PAYNE INC	HP	340,000	\$58.360	\$19,842.40	\$14,467.57	\$5,374.83	\$95.20
INTERNATIONAL BUSINESS MACHINES CORP	IBM	165,000	\$183.880	\$30,340.20	\$16,343.48	\$13,996.72	\$495.00
JOHNSON & JOHNSON	JNJ	470,000	\$65.580	\$30,822.60	\$30,682.42	\$140.18	\$1,071.60
LINEAR TECHNOLOGY CORP	LLTC	530,000	\$30.030	\$15,915.90	\$16,528.68	-\$612.78	\$508.80
MCDONALDS CORP	MCD	330,000	\$100.330	\$33,108.90	\$23,939.58	\$9,169.32	\$924.00
MICROSOFT CORP	MSFT	1,050,000	\$25.960	\$27,258.00	\$21,104.35	\$6,153.65	\$840.00
NEXTERA ENERGY INC	NEE	240,000	\$60.880	\$14,611.20	\$12,756.05	\$1,855.15	\$528.00
NIKE INC-CL B	NIKE	185,000	\$96.370	\$17,828.45	\$17,366.48	\$461.97	\$266.40
NORFOLK SOUTHERN CORP	NSC	260,000	\$72.860	\$18,943.60	\$15,864.50	\$3,079.10	\$447.20
OCCIDENTAL PETE CORP	OXY	180,000	\$93.700	\$16,866.00	\$14,705.62	\$2,160.38	\$331.20
PEPSICO INC	PEP	335,000	\$66.350	\$22,227.25	\$18,720.20	\$3,507.05	\$690.10
PHILIP MORRIS INTERNATIONAL INC	PM	280,000	\$78.480	\$21,974.40	\$17,508.40	\$4,466.00	\$862.40
PRAXAIR INC	PX	165,000	\$106.900	\$17,638.50	\$5,940.00	\$11,698.50	\$330.00
PRICE T ROWE GROUP INC	TROW	450,000	\$56.950	\$25,627.50	\$18,778.91	\$6,848.59	\$558.00
PROCTER & GAMBLE CO	PG	475,000	\$66.710	\$31,687.25	\$29,028.40	\$2,658.85	\$997.50
QUALCOMM INC	QCOM	480,000	\$54.700	\$26,256.00	\$20,007.18	\$6,248.82	\$412.80
STANLEY BLACK & DECKER INC	SWK	310,000	\$67.600	\$20,956.00	\$23,095.36	-\$2,139.36	\$508.40
TEXAS INSTRUMENTS INC	TXN	640,000	\$29.110	\$18,630.40	\$18,157.00	\$473.40	\$435.20
TJX COMPANIES INC NEW	TJX	370,000	\$64.550	\$23,883.50	\$8,287.96	\$15,595.54	\$281.20
UNITED TECHNOLOGIES CORP	UTX	200,000	\$73.090	\$14,618.00	\$12,980.50	\$1,637.50	\$384.00
V F CORP	VFC	130,000	\$126.990	\$16,508.70	\$9,728.95	\$6,779.75	\$374.40
TOTAL US EQUITIES				\$755,404.56	\$636,906.08	\$118,498.48	\$19,715.86

C.E. & F.C.A. Foisy Foundation
81-6114767
Form 990-PF (2011)
Part IV Line 10b Item 1



INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ACE LIMITED	ACE	250.000	\$70.120	\$17,530.00	\$16,556.50	\$973.50	\$470.00
GLAXOSMITHKLINE PLC SPONSORED ADR(FRM GLAXO WELL)	GSK	640.000	\$45.630	\$29,203.20	\$24,565.76	\$4,637.44	\$1,411.84

INTERNATIONAL EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
NOVARTIS AG AMERICAN DEPOSITARY SHARES	NVS	295.000	\$57.170	\$16,865.15	\$18,195.57	-\$1,330.42	\$591.48
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	RDSA	400.000	\$73.090	\$29,236.00	\$21,340.33	\$7,895.67	\$1,142.40
TOTAL INTERNATIONAL EQUITIES				\$92,834.35	\$80,658.16	\$12,176.19	\$3,615.72

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C.E. & F.C.A. Foisy Foundation
81-6114767

Form 990-PF (2011)

Part II Line 10b Item 2

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ABBOTT LABORATORIES	ABT	450 000	\$56.230	\$25,303.50	\$17,727.32	\$7,576.18	\$864.00
ANALOG DEVICES INC	ADI	300 000	\$35.780	\$10,734.00	\$12,383.00	-\$1,649.00	\$300.00
APPLE INC	AAPL	75 000	\$405.000	\$30,375.00	\$6,780.51	\$23,594.49	
CHUBB CORP	CB	250 000	\$69.220	\$17,305.00	\$10,004.63	\$7,300.37	\$390.00
COLGATE PALMOLIVE CO	CL	150 000	\$92.390	\$13,858.50	\$11,711.78	\$2,146.72	\$348.00
CORNING INC	GLW	475 000	\$12.980	\$6,165.50	\$9,747.00	-\$3,581.50	\$142.50
CVS CAREMARK CORPORATION	CVS	292 000	\$40.780	\$11,907.76	\$8,858.50	\$3,049.26	\$189.80
DEERE & CO	DE	200 000	\$77.350	\$15,470.00	\$12,023.00	\$3,447.00	\$328.00
ECOLAB INC	ECL	400 000	\$57.810	\$23,124.00	\$14,529.50	\$8,594.50	\$320.00
EXXON MOBIL CORP	XOM	125 000	\$84.760	\$10,595.00	\$7,540.00	\$3,055.00	\$235.00
FEDEX CORP	FDX	100 000	\$83.510	\$8,351.00	\$10,934.00	-\$2,583.00	\$52.00
FRANKLIN RESOURCES INC	BEN	100 000	\$96.060	\$9,606.00	\$9,965.00	-\$359.00	\$108.00
GENERAL ELECTRIC CO	GE	700 000	\$17.910	\$12,537.00	\$22,172.00	-\$9,635.00	\$476.00
GOOGLE INC	GOOG	25 000	\$645.900	\$16,147.50	\$8,284.05	\$7,863.45	
CL A							
HONEYWELL INTL INC	HON	350 000	\$54.350	\$19,022.50	\$11,597.25	\$7,425.25	\$521.50
ILLINOIS TOOL WORKS INC	ITW	225 000	\$46.710	\$10,509.75	\$13,326.41	-\$2,816.66	\$324.00
INTEL CORP	INTC	700 000	\$24.250	\$16,975.00	\$19,244.00	-\$2,269.00	\$588.00
JOHNSON & JOHNSON	JNJ	200 000	\$65.580	\$13,116.00	\$10,235.25	\$2,880.75	\$456.00
JOHNSON CONTROLS INC	JCI	350 000	\$31.260	\$10,941.00	\$13,937.59	-\$2,996.59	\$252.00
JPMORGAN CHASE & CO	JPM	175 000	\$33.250	\$5,818.75	\$7,661.40	-\$1,842.65	\$175.00
MCDONALDS CORP	MCD	200 000	\$100.330	\$20,066.00	\$12,424.80	\$7,641.20	\$560.00
MEDTRONIC INC	MDT	400 000	\$38.250	\$15,300.00	\$19,620.00	-\$4,320.00	\$388.00
METLIFE INC	MET	150 000	\$31.180	\$4,677.00	\$5,717.93	-\$1,040.93	\$111.00
MICROSOFT CORP	MSFT	875 000	\$25.960	\$22,715.00	\$22,578.38	\$136.62	\$700.00
MONSANTO CO	MON	75 000	\$70.070	\$5,255.25	\$6,206.25	-\$951.00	\$90.00
NEW							
NORTHERN TRUST CORP	NTRS	175 000	\$39.660	\$6,940.50	\$9,596.32	-\$2,655.82	\$196.00
PAYCHEX INC	PAYX	600 000	\$30.110	\$18,066.00	\$23,698.80	-\$5,632.80	\$768.00
PEPSICO INC	PEP	375 000	\$66.350	\$24,881.25	\$20,021.50	\$4,859.75	\$772.50
QUALCOMM INC	QCOM	200 000	\$54.700	\$10,940.00	\$7,145.68	\$3,794.32	\$172.00
STAPLES INC	SPLS	900 000	\$13.890	\$12,501.00	\$14,835.00	-\$2,334.00	\$360.00
SYSCO CORP	SY	200 000	\$29.330	\$5,866.00	\$5,952.00	-\$86.00	\$216.00
THERMO FISHER SCIENTIFIC INC	TMO	200 000	\$44.970	\$8,994.00	\$11,304.00	-\$2,310.00	
WAL-MART STORES INC	WMT	250 000	\$59.760	\$14,940.00	\$13,697.25	\$1,242.75	\$365.00
WALGREEN CO	WAG	200 000	\$33.060	\$6,612.00	\$6,718.00	-\$106.00	\$180.00
WALT DISNEY CO	DIS	225 000	\$37.500	\$8,437.50	\$8,452.91	-\$15.41	\$135.00
WASTE MANAGEMENT INC DEL	WM	325 000	\$32.710	\$10,630.75	\$9,364.26	\$1,266.49	\$442.00
WELLS FARGO & CO	WFC	200 000	\$27.560	\$5,512.00	\$6,370.99	-\$858.99	\$96.00
TOTAL US EQUITIES				\$490,197.01	\$442,366.26	\$47,830.75	\$11,621.30

C.E. & F.C.A. Foisy Foundation
81-6114767
Form 990-PF (2011)

Part II Line 10b Item 2

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BHP BILLITON LTD SPONSORED ADR	BHP	75 000	\$70.630	\$5,297.25	\$5,886.44	-\$589.19	\$151.50
NESTLE SA-SPONSORED ADR REPSTG RECD ORD (SF 10 PAR)	NSRGY	325.000	\$57.748	\$18,768.10	\$12,918.75	\$5,849.35	\$574.28
SCHLUMBERGER LTD	SLB	400.000	\$68.310	\$27,324.00	\$11,379.50	\$15,944.50	\$400.00
SUNCOR ENERGY INC NEW	SU	250.000	\$28.830	\$7,207.50	\$9,238.88	-\$2,031.38	\$107.75

INTERNATIONAL EQUITIES (continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
TRANSOCEAN LTD US LISTED	RIG	118.000	\$38.390	\$4,530.02	\$6,916.67	-\$2,386.65	\$372.88
VODAFONE GROUP PLC SPONSORED ADR NEW	VOD	450.000	\$28.030	\$12,613.50	\$12,091.05	\$522.45	\$649.35
TOTAL INTERNATIONAL EQUITIES				\$75,740.37	\$58,431.29	\$17,309.08	\$2,255.76

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Constitution Research & Management
PORTFOLIO APPRAISAL
THE FOISY FOUNDATION - 9419
December 31, 2011

C.E. & F.C.A. Foisy Foundation
81-6114767
Form 990-PF (2011)
Part II Line 10b Item 3

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
300	Sagent Pharmaceuticals, Inc	19.87	5,960.10	21.00	6,300.00	1.4	0.0
300	Transcend Services Inc.	18.69	5,606.97	23.73	7,119.00	1.5	0.0
			26,169.98		23,625.00	5.1	0.0
Health Care Equipment & Supplies							
800	Dexcom Inc	5.36	4,284.40	9.31	7,448.00	1.6	0.0
600	NxStage Medical Inc.	6.21	3,725.82	17.78	10,668.00	2.3	0.0
200	Tornier N.V.	24.91	4,981.74	18.00	3,600.00	0.8	0.0
			12,991.96		21,716.00	4.7	0.0
Consumer Discretionary							
400	Bridgepoint Education	16.10	6,439.49	23.00	9,200.00	2.0	0.0
200	Caribou Coffee Co Inc	13.93	2,785.36	13.95	2,790.00	0.6	0.0
1,200	Cost Plus Inc.	5.37	6,442.80	9.75	11,700.00	2.5	0.0
400	Crocs Inc	12.89	5,155.56	14.77	5,908.00	1.3	0.0
300	Francesca's Holdings Corp	18.41	5,523.50	17.30	5,190.00	1.1	0.0
600	Grand Canyon Education, Inc	15.41	9,248.08	15.96	9,576.00	2.1	0.0
200	Hibbett Sports Inc	21.18	4,235.82	45.18	9,036.00	2.0	0.0
200	National American Univ Holdings	8.09	1,619.00	7.58	1,516.00	0.3	1.6
200	Perry Ellis International	28.73	5,746.60	14.22	2,844.00	0.6	0.0
400	Skullcandy, Inc	15.14	6,057.99	12.52	5,008.00	1.1	0.0
100	SodaStream Int'l Ltd	36.04	3,604.50	32.69	3,269.00	0.7	0.0
500	Summer Infant Inc.	8.05	4,025.00	7.04	3,520.00	0.8	0.0
200	Vitamin Shoppe, Inc.	25.73	5,145.98	39.88	7,976.00	1.7	0.0
300	rue21, inc.	31.04	9,311.10	21.60	6,480.00	1.4	0.0
			75,340.78		84,013.00	18.2	0.0
Energy							
1,200	Abraxas Petroleum Corp	4.45	5,336.48	3.30	3,960.00	0.9	0.0
100	Approach Resources Inc.	31.39	3,138.60	29.41	2,941.00	0.6	0.0
1,100	Kodiak Oil & Gas Corp	6.35	6,988.70	9.50	10,450.00	2.3	0.0
			15,463.78		17,351.00	3.8	0.0
Industrials/Services							
400	GT Advanced Tech Inc.	9.46	3,785.60	7.24	2,896.00	0.6	0.0
900	KEMET Corporation	6.27	5,644.98	7.05	6,345.00	1.4	0.0
100	Portfolio Recovery Associates	46.78	4,678.46	67.52	6,752.00	1.5	1.5
300	Thermon Group Holdings, Inc.	12.29	3,686.50	17.62	5,286.00	1.1	0.0
			17,795.54		21,279.00	4.6	0.5
Materials							
100	Kraton Performance Polymers	30.56	3,055.99	20.30	2,030.00	0.4	0.0
200	Polypore International, Inc.	23.08	4,617.00	43.99	8,798.00	1.9	0.0
			7,672.99		10,828.00	2.4	0.0

Constitution Research & Management
PORTFOLIO APPRAISAL
THE FOISY FOUNDATION - 9419
 December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
Financials							
500	Cardtronics, Inc	13.25	6,627.50	27.06	13,530.00	2.9	0.0
			6,627.50		13,530.00	2.9	0.0
	COMMON STOCK Total		334,852.48		434,959.00	94.4	0.0

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334,859

Book value

market
value