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 APR 1, 2011 **, and ending** MAR 31, 2012

Name of foundation
TROWBRIDGE FOUNDATION

A Employer identification number
04-3372063

Number and street (or P O box number if mail is not delivered to street address): CHOATE LLP PO BOX 961019
Room/suite:

B Telephone number
(617) 248-4760

City or town, state, and ZIP code
BOSTON, MA 02196

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)* ▶$ 710,409.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

			(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			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	3.	3.		STATEMENT 1
	4	Dividends and interest from securities	18,174.	18,091.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	33,390.			
	b	Gross sales price for all assets on line 6a 305,645.				
	7	Capital gain net income (from Part IV, line 2)		33,390.		
	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)				
	11	Other income				
	12	**Total** Add lines 1 through 11	51,567.	51,484.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees				
	c	Other professional fees STMT 3	13,492.	6,746.		6,746.
	17	Interest				
	18	Taxes STMT 4	847.	847.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	35.	0.		35.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	14,374.	7,593.		6,781.
	25	Contributions, gifts, grants paid	30,500.			30,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	44,874.	7,593.		37,281.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	6,693.			
	b	**Net investment income** (if negative, enter -0-)		43,891.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			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	14,350.	33,016.	33,016.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock STMT 8	568,537.	556,422.	651,482.
	c	Investments - corporate bonds STMT 9	25,346.	25,346.	25,911.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	608,233.	614,784.	710,409.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	595,418.	605,805.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	12,815.	8,979.	
	30	**Total net assets or fund balances**	608,233.	614,784.	
	31	**Total liabilities and net assets/fund balances**	608,233.	614,784.	

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	608,233.
2	Enter amount from Part I, line 27a	2	6,693.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	257.
4	Add lines 1, 2, and 3	4	615,183.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	399.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	614,784.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
b	SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	80,333.		87,890.	-7,557.
b	224,415.		184,365.	40,050.
c	897.			897.
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				-7,557.
b				40,050.
c				897.
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	33,390.
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) If (loss), enter -0- in Part I, line 8		3	N/A

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 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	32,510.	692,159.	.046969
2009	34,256.	636,826.	.053792
2008	44,642.	693,602.	.064363
2007	40,241.	916,352.	.043914
2006	45,666.	886,951.	.051486

2 **Total** of line 1, column (d)	2	.260524
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	.052105
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	696,283.
5 Multiply line 4 by line 3	5	36,280.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	439.
7 Add lines 5 and 6	7	36,719.
8 Enter qualifying distributions from Part XII, line 4	8	37,281.

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 **c** All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			1	439.
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	439.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	439.
6 Credits/Payments				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,175.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	1,175.
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	736.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	736.	**Refunded** ▶	11	0.

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 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.*	1b		X
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 ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	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? N/A	4b		
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) ▶ 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*	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

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

			Yes	No
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 ▶ CHOATE HALL & STEWART LLP Telephone no ▶ (617) 248-4760

Located at ▶ TWO INTERNATIONAL PLACE, BOSTON, MA ZIP+4 ▶ 02110

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 N/A

			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		X
	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) N/A	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 ▶ ____ , ____ , ____ , ____			
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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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)?	☐ 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)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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
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?	N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
WILLIAM A. LOWELL CHOATE, HALL & STEWART LLP TWO INT'L BOSTON, MA 02110	TRUSTEE 1.00	0.	0.	0.
CAROLINE W. MORONG 360 BELFAST ROAD CAMDEN, ME 04843	TRUSTEE 1.00	0.	0.	0.
WAYNE P. MORONG 360 BELFAST ROAD CAMDEN, ME 04843	TRUSTEE 1.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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	674,798.
b	Average of monthly cash balances			1b	32,088.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	706,886.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	706,886.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	10,603.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	696,283.
6	**Minimum investment return.** Enter 5% of line 5			6	34,814.

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	34,814.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	439.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	439.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	34,375.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	34,375.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	34,375.

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	37,281.
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	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	37,281.
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	5	439.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	36,842.

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				34,375.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			29,223.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 37,281.				
a Applied to 2010, but not more than line 2a			29,223.	
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				8,058.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				26,317.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 10

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

N/A

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

N/A

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 ATTACHED SCHEDULE	NONE	PUBLIC	GENERAL	30,500.
Total			▶ 3a	30,500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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
	(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			14	3.	
4 Dividends and interest from securities			14	18,174.	
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	33,390.	
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)		0.		51,567.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 51,567.

(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)

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

▶ 7/25/12 ▶ TRUSTEE

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
PATRICK LAVOIE		7/24/12		P00491156

Firm's name ▶ CHOATE HALL & STEWART LLP

Firm's EIN ▶ 04-1175860

Firm's address ▶ P O BOX 961019
BOSTON, MA 02196

Phone no (617)248-4760

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
US GOVT INTEREST FROM MUTUAL FUNDS	3.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST FROM SECURITIES	19,071.	897.	18,174.
TOTAL TO FM 990-PF, PART I, LN 4	19,071.	897.	18,174.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHOATE HALL & STEWART LLP - INVESTMENT MANAGEMENT,	0.	0.		0.
CUSTODY, RECORDKEEPING, AND	0.	0.		0.
GRANT ADMINISTRATION	9,892.	4,946.		4,946.
CHOATE HALL & STEWART LLP - TAX PREPARATION	3,600.	1,800.		1,800.
TO FORM 990-PF, PG 1, LN 16C	13,492.	6,746.		6,746.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD ON DIVIDENDS	847.	847.		0.
TO FORM 990-PF, PG 1, LN 18	847.	847.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MASSACHUSETTS FORM PC FILING FEE	35.	0.		35.
TO FORM 990-PF, PG 1, LN 23	35.	0.		35.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
DIVIDENDS RECEIVED APRIL, 2011 TAXED MARCH, 2011	257.
TOTAL TO FORM 990-PF, PART III, LINE 3	257.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
ADJUSTMENT TO BASIS FOR RETURN OF CAPITAL	137.
DIVIDENDS RECEIVED APRIL 2012, TAXED MARCH 2012	260.
ROUNDING	2.
TOTAL TO FORM 990-PF, PART III, LINE 5	399.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	456,893.	541,426.
ALTERNATIVE INVESTMENTS	99,529.	110,056.
TOTAL TO FORM 990-PF, PART II, LINE 10B	556,422.	651,482.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	25,346.	25,911.
TOTAL TO FORM 990-PF, PART II, LINE 10C	25,346.	25,911.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 10

NAME OF MANAGER

CAROLINE W. MORONG
WAYNE P. MORONG

Asset Detail

Statement of Value and Activity

March 1, 2012 - March 31, 2012

Asset Detail

Description	***Shares/Quantity***	***Market Value***	***Unrealized G/L***	***Accrued Income***	***Cost Basis***	***% of Account***
Cash & Equivalents						
Blackrock Liquidity Funds Federal Trust Fund Portfolio TICKER: TFFXX	33,016.33	$33,016.33	$0.00	$0.27	$33,016.33	4 65%
Total Cash & Equivalents		$33,016.33	$0.00	$0.27	$33,016.33	4.65%
Fixed Income						
U.S. Corporate Bonds/Notes						
General Electric Company DTD 01/28/2003 5.000% 02/01/2013 Non Callable	25,000 00	$25,910 75	$565 25	$208.33	$25,345.50	3.65%
Total Fixed Income		$25,910 75	$565.25	$208 33	$25,345.50	3.65%
Equity						
U.S. Small Capitalization						
iShares S&P Smallcap 600 Index Fund TICKER. IJR	90.00	$6,867.90	$3,177.96	$0 00	$3,689.94	0.97%
		$6,867.90	$3,177.96	$0.00	$3,689.94	0.97%
U.S. Mid Capitalization						
Midcap SPDR Trust Series 1 TICKER. MDY	80.00	$14,456.80	$6,749.23	$30.68	$7,707 57	2.03%
		$14,456.80	$6,749.23	$30.68	$7,707.57	2.03%

Asset Detail (continued)

Statement of Value and Activity

March 1, 2012 - March 31, 2012

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
U S Large Capitalization						
iShares S&P 500 Index Fund TICKER: IVV	1,460.00	$206,166.60	$49,536.48	$0.00	$156,630.12	29 00%
		$206,166.60	$49,536.48	$0.00	$156,630.12	29 00%
International Emerging						
Lazard Emerging Markets Portfolio TICKER: LZEMX	968.35	$19,086.08	$9,179.91	$0.00	$9,906.17	2.69%
Vanguard MSCI Emerging Markets ETF TICKER: VWO	970 00	$42,165 90	$2,950.81	$0 00	$39,215.09	5.94%
Virtus Emerging Markets Opportunity Fund TICKER. HIEMX	1,979.73	$19,361 78	$178.18	$0 00	$19,183 60	2.73%
Wisdomtree Emerging Mkts Small Cap Dividend Fund TICKER DGS	290.00	$13,954.80	$957 00	$0.00	$12,997.80	1.96%
		$94,568.56	$13,265 90	$0.00	$81,302.66	13.32%
International Developed						
iShares MSCI Canada Index Fund TICKER EWC	226.00	$6,404.84	$2,426.20	$0.00	$3,978.64	0 90%
iShares MSCI Germany TICKER: EWG	850.00	$19,788 00	$1,095.46	$0.00	$18,692 54	2 79%
Vanguard MSCI EAFE ETF TICKER: VEA	4,670.00	$158,920.10	$7,166.32	$0.00	$151,753.78	22.37%
		$185,112.94	$10,687.98	$0.00	$174,424.96	26.06%

Asset Detail (continued)

Statement of Value and Activity

March 1, 2012 - March 31, 2012

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
International Small Cap						
Vanguard FTSE All World Ex-Us Small-Cap ETF TICKER. VSS	385.00	$34,253.45	$1,115.11	$0.00	$33,138 34	4.82%
		$34,253 45	$1,115.11	$0 00	$33,138.34	4 82%
Total Equity		$541,426.25	$84,532.66	$30 68	$456,893.59	76.20%
Alternative						
Global Real Estate						
SPDR DJ Wilshire Intl Real Estate ETF TICKER. RWX	90.00	$3,313.80	-$905 89	$0 00	$4,219.69	0.47%
T Rowe Price Real Estate Fund TICKER: TRREX	528 81	$10,867.00	$2,040.38	$0.00	$8,826 62	1.53%
		$14,180.80	$1,134.49	$0 00	$13,046.31	2 00%
Commodities						
Credit Suisse Commodity Return Strategy Fund TICKER: CRSOX	1,112.32	$9,187.79	$1,129 54	$0.00	$8,058 25	1 29%
		$9,187.79	$1,129.54	$0.00	$8,058.25	1.29%
International Bonds						
Wells Fargo Intl Bond Fund TICKER· ESICX	522.36	$5,933.99	$349 98	$0.00	$5,584.01	0 84%
		$5,933.99	$349.98	$0.00	$5,584.01	0.84%

Asset Detail (continued)

Statement of Value and Activity

March 1, 2012 - March 31, 2012

Description	***Shares/Quantity***	***Market Value***	***Unrealized G/L***	***Accrued Income***	***Cost Basis***	***% of Account***
Emerging Market Bonds						
Goldman Sachs Local Emerging Markets Debt Fund TICKER: GIMDX	1,438.88	$13,496.70	-$538.30	$65.91	$14,035 00	1.90%
MFS Emerging Markets Debt Fund TICKER. MEDIX	868.95	$13,182.03	$3,241.20	$57.35	$9,940.83	1.86%
		$26,678.73	$2,702.90	$123.26	$23,975 83	3 76%
Frontier Markets						
Morgan Stanley Frontier Emerging Markets Fund TICKER. FFD	995.00	$11,333 05	$3,263.82	$0 00	$8,069 23	1.60%
Templeton Frontier Markets Fund TICKER: FFRZX	1,107.84	$16,429.31	$2,034.31	$0.00	$14,395 00	2 31%
		$27,762 36	$5,298.13	$0 00	$22,464 23	3.91%
High Yield						
Fidelity High Income Fund TICKER: SPHIX	2,923.59	$26,312.29	-$87.71	$53.32	$26,400.00	3.70%
		$26,312 29	-$87.71	$53.32	$26,400 00	3 70%
Total Alternative		$110,055.96	$10,527.33	$176.58	$99,528.63	15.50%
Total All Assets		**$710,409.29**	**$95,625.24**	**$415.86**	**$614,784.05**	**100.00%**

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ACCT 2YX6  479048019                CHOATE, HALL & STEWART LLP                                           PAGE 29
FROM 04/01/2011                     STATEMENT OF CAPITAL GAINS AND LOSSES
TO   03/31/2012                     TROWBRIDGE FOUNDATION                                                RUN 05/04/2012
                                                                                                             08 18:29 AM
                                    TRUST YEAR ENDING  03/31/2012

TAX PREPARER:        TPK
TRUST ADMINISTRATOR  25                                    LEGEND   F - FEDERAL     S - STATE     I - INHERITED
INVESTMENT OFFICER   5                                              E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION         SHARES        DATE            SALES PRICE         COST BASIS          GAIN/LOSS     TERM  NC
--------------------         ------        ----            -----------         ----------          ---------     ----  --

      1485 0000  CREDIT SUISSE COMM RET ST-CO - 22544R305 - MINOR = 64
              SOLD                      05/09/2011            14048.10
              ACQ          573 9570     02/08/2010             5429 63            4540 00             889 63     LT15  Y
                           450 1120     08/27/2009             4258 06            3735 93             522 13     LT15  Y
                           460 9310     01/28/2009             4360 41            3341 75            1018 66     LT15  Y
       210 0000  ISHARES MSCI CANADA INDEX FUND - 464286509 - MINOR = 63
              SOLD                      05/09/2011             6839 65
              ACQ            6 0000     10/27/2009              195 42             149 40              46 02     LT15  Y
                           204 0000     02/06/2009             6644 23            3591 33            3052 90     LT15  Y
        75 0000  ISHARES S&P SMALLCAP 600 - 464287804 - MINOR = 63
              SOLD                      05/09/2011             5533 59
              ACQ            5 0000     03/05/2008              368 91             298 95              69 96     LT15  Y
                            70 0000     02/06/2009             5164 68            2869 96            2294 72     LT15  Y
      1555 0000  MFS EMERGING MKTS DEBT FD I - 55273E640 - MINOR = 64
              SOLD                      05/09/2011            22796 30
              ACQ          926 7560     08/27/2009            13586 24           12400 00            1186 24     LT15  Y
                           623 0720     08/05/2010             9134 24            9290 00            -155 76     ST    Y
                             5 1720     02/10/2009               75 82              59 17              16 65     LT15  Y
       105 0000  MORGAN STANLEY FRONTIER EMER - 61757P101 - MINOR = 63
              SOLD                      05/09/2011             1466 82
              ACQ          105 0000     02/06/2009             1466 82             859 58             607 24     LT15  Y
       655 0000  T ROWE PRICE REAL ESTATE FUND - 779919109 - MINOR = 59
              SOLD                      05/09/2011            12621.85
              ACQ          655 0000     03/10/2008            12621.85           11036 05            1585 80     LT15  Y
  ***FOUND UPDATE***
        90 0000  SPDR DJ WILSHIRE INTL REAL ESTATE - 78463X863 - MINOR = 63
              SOLD                      05/09/2011             3660 20
              ACQ           90 0000     08/06/2008             3660 20            4219 70            -559 50     LT15  Y
        15 0000  SPDR S&P MIDCAP 400 ETF TRUST - 78467Y107 - MINOR = 63
              SOLD                      05/09/2011             2720 04
              ACQ           15 0000     02/06/2009             2720 04            1445 17            1274 87     LT15  Y
       855 0000  VANGUARD MSCI EAFE ETF - 921943858 - MINOR = 63
              SOLD                      05/09/2011            32844 71
              ACQ          855 0000     10/27/2009            32844 71           29581 12            3263 59     LT15  Y
       512 4300  FIDELITY ADV GLOB COMM ST - 31618H606 - MINOR = 64
              SOLD                      08/18/2011             7640 33
              ACQ          512 4300     02/08/2010             7640.33            6846 07             794 26     LT15  Y
       310 0000  ISHARES MSCI GERMANY - 464286806 - MINOR = 63
              SOLD                      08/18/2011             6201 44
              ACQ          310 0000     08/05/2010             6201 44            6736 30            -534 86     LT15  Y
        35 0000  SPDR S&P MIDCAP 400 ETF TRUST - 78467Y107 - MINOR = 63
              SOLD                      08/18/2011             5089.66
              ACQ           35 0000     02/06/2009             5089 66            3372 06            1717 60     LT15  Y
       740 0000  WELLS FARGO INTL BOND FUND-INST - 94985D582 - MINOR = 64
              SOLD                      08/18/2011             9279 60
              ACQ          740 0000     06/15/2010             9279 60            7910 60            1369 00     LT15  Y
       440 0000  ISHARES S&P 500 INDEX FUND - 464287200 - MINOR = 63
              SOLD                      12/14/2011            53794 24
              ACQ          375 0000     05/09/2011            45847 36           50798 70           -4951 34     ST    Y
                            65 0000     08/05/2010             7946 88            7361 00             585 88     LT15  Y
       240 0000  ISHARES MSCI EAFE INDEX FUND - 464287465 - MINOR = 63
              SOLD                      12/14/2011            11593 15
              ACQ          240 0000     08/18/2011            11593 15           12214 30            -621 15     ST    Y
      2182 5400  T ROWE INSTI AFR&MID EAST - 74144Q609 - MINOR = 61
              SOLD                      12/14/2011            10672 62
              ACQ         2182 5400     08/27/2009            10672.62           11000 00            -327 38     LT15  Y
       265 0000  WISDOMTREE JAPAN DIVIDEND FD - 97717W851 - MINOR = 63
              SOLD                      12/14/2011             8360 59
              ACQ          265 0000     05/09/2011             8360 59            9696 69           -1336 10     ST    Y
       335 0000  ISHARES S&P 500 INDEX FUND - 464287200 - MINOR = 63
              SOLD                      02/29/2012            46096.67
              ACQ          315 0000     08/05/2010            43344.63           35672 56            7672 07     LT15  Y
                            20 0000     02/04/2010             2752.04            2153 72             598 32     LT15  Y
        80 0000  ISHARES S&P SMALLCAP 600 - 464287804 - MINOR = 63
              SOLD                      02/29/2012             5971 67
              ACQ           80 0000     02/06/2009             5971 67            3279 95            2691 72     LT15  Y
       535 0000  LAZARD EMERGING MKTS PORT-IN - 52106N889 - MINOR = 61
              SOLD                      02/29/2012            10726 75
              ACQ          269 1960     05/09/2011             5397 38            5890 00            -492 62     ST    Y
                           265.8040     02/10/2009             5329 37            2719 17            2610 20     LT15  Y
        95 0000  SPDR S&P MIDCAP 400 ETF TRUST - 78467Y107 - MINOR = 63
              SOLD                      02/29/2012            16932 64
              ACQ           95 0000     02/06/2009            16932 64            9152 75            7779.89     LT15  Y
       290 0000  VANGUARD MSCI EAFE ETF - 921943858 - MINOR = 63
              SOLD                      02/29/2012             9856.92
              ACQ          290 0000     10/27/2009             9856 92           10033.36            -176 44     LT15  Y
                                                       ---------------    ---------------
                                       TOTALS                304747 54          272255 34
                                                       ===============    ===============
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S/T $80,332^{72}$ 87,889.69 (7,556.^{97})

L/T $224,414^{82}$ $184,365^{15}$ 40,049.17

TAX PREPARER TPK
TRUST ADMINISTRATOR 25
INVESTMENT OFFICER: 5

LEGEND· F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	-7556 97	0 00	40049 17	0 00	0 00	0 00*
COVERED FROM ABOVE	0 00	0 00	0 00	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0.00			0 00
CAPITAL GAIN DIVIDENDS	9 30	0 00	896.91			0 00
	-7547 67	0 00	40946 08	0 00	0 00	0 00

STATE						
NONCOVERED FROM ABOVE	-7556 97	0 00	40049 17	0 00	0 00	0 00*
COVERED FROM ABOVE	0 00	0 00	0 00	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	9 30	0 00	896 91			0 00
	-7547 67	0 00	40946 08	0 00	0.00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
NOT NEEDED	N/A	N/A

TROWBRIDGE FOUNDATION
FORM 990-PF
TAX YEAR 3/31/12
EIN 04-3372063

Part XV, Line 3 (a) - Grants and Contributions Paid During the Year

Recipients, Names and Addresses	Foundation Status of Recipient	Amount
Bay Chamber Concerts 58 Bayview Street, Suite 1 Camden, ME 04843	Public	1,000.00
Boston Biomedical Research Institute 64 Grove Street Watertown, MA 02472	Public	1,000.00
Camden Area Christian Food Pantry P. O. Box 337 Camden, ME 04843	Public	1,000.00
Camden Area Youth Seamanship Program at Camden Yacht Club P. O. Box 204 Camden, ME 04843	Public	500.00
Camden First Aid Association 31 Washington Street Camden, ME 04843	Public	1,000.00
Family Planning Association of Maine P. O. Box 587 Augusta, ME 04332 Attn: George Hill, Exec. Director	Public	1,000.00
Lifeflight Foundation P. O. Box 1007 Union, ME 04862 Attn: Pen Williamlson	Public	5,000.00
Make a Wish Foundation of Maine 87 Elm Street, Suite 203 Camden, ME 04843 Attn: Thomas G. Peaco, Exec. Director	Public	10,000.00
New Hope for Women P. O. Box A Rockland, ME 04841 Attn: Kathleen Morgan, Director	Public	1,000.00

TROWBRIDGE FOUNDATION
FORM 990-PF
TAX YEAR 3/31/12
EIN 04-3372063

Part XV, Line 3 (a) - Grants and Contributions Paid During the Year (continued)

Recipients, Names and Addresses	Foundation Status of Recipient	Amount
Riley School P. O. Box 300 Glen Cove, ME 04843 Attn: Glenna Plaisted	Public	3,000.00
Tanglewood 4-H Association One Tanglewood Road Lincolnville, ME 04849 Attn: James Dunham	Public	1,000.00
Tanzanian Children's Fund, Inc. 45 Exchange Street Portland, ME 04101	Public	5,000.00
	TOTAL	$30,500.00

NOTE: None of the above recipients are individuals and all grants are for the general charitable purposes of the organizations unless otherwise stated.