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

2011

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

For calendar year 2011 or tax year beginning APR 1, 2011, and ending MAR 31, 2012

Name of foundation  
**REUBEN AND LIZZIE GROSSMAN FOUNDATION INC.**

Number and street (or P.O. box number if mail is not delivered to street address)  
**GROSSMAN OFF.1266 FURNACE BROOK PARKWAY**

City or town, state, and ZIP code  
**QUINCY, MA 02169**

Room/suite  
**408 410**

A Employer identification number  
**20-3918661**

B Telephone number  
**617-773-0400**

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐  
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

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

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)  
**\$ 1,528,858.** (Part I, column (d) must be on cash basis.)

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))	(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	1,000.		N/A	
Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
Interest on savings and temporary cash investments	1.	1.		STATEMENT 1
4 Dividends and interest from securities	39,432.	39,432.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	10,006.			
b Gross sales price for all assets on line 6a	300,762.			
7 Capital gain net income (from Part IV, line 2)		10,006.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
Gross profit or (loss)				
11 Other income	55.	55.		STATEMENT 3
12 Total. Add lines 1 through 11	50,494.	49,494.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages	18,657.	0.		933.
15 Pension plans, employee benefits				
16a Legatees				
b Accounting fees	4,257.	0.		213.
c Other professional fees	13,400.	0.		670.
17 Interest				
18 Taxes	3,053.	0.		126.
19 Depreciation and depletion				
20 Occupancy	1,630.	0.		82.
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	1,609.	0.		81.
24 Total operating and administrative expenses. Add lines 13 through 23	42,606.	0.		2,105.
25 Contributions, gifts, grants paid	81,826.			81,826.
26 Total expenses and disbursements. Add lines 24 and 25	124,432.	0.		83,931.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-73,938.			
b Net investment income (if negative, enter -0-)		49,494.		
c Adjusted net income (if negative, enter -0-)			N/A	

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<b>Part II Balance Sheets</b>		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
<b>Assets</b>	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		79,275.	65,617.	65,617.
	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>STMT 8</b>		89,244.	40,387.	43,018.
	b	Investments - corporate stock <b>STMT 9</b>		962,230.	783,446.	1,142,343.
	c	Investments - corporate bonds <b>STMT 10</b>		100,662.	267,925.	276,748.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other <b>STMT 11</b>		1,000.	1,000.	1,000.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ <b>PURCHASED INTEREST</b> )		34.	132.	132.	
16	<b>Total assets</b> (to be completed by all filers)		1,232,445.	1,158,507.	1,528,858.	
<b>Liabilities</b>	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	<b>Total liabilities</b> (add lines 17 through 22)		0.	0.	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>					
	24	Unrestricted		1,232,445.	1,158,507.	
	25	Temporarily restricted				
	26	Permanently restricted				
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b>		1,232,445.	1,158,507.		
31	<b>Total liabilities and net assets/fund balances</b>		1,232,445.	1,158,507.		

**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	1,232,445.
2	Enter amount from Part I, line 27a	2	-73,938.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,158,507.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	1,158,507.

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**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.)
<b>1a</b>			
<b>b</b> SEE ATTACHED STATEMENT			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 300,762.		290,756.	10,006.

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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			10,006.

<b>2</b> 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	10,006.
<b>3</b> 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	61,851.	1,678,936.	.036839
2009	90,677.	1,548,121.	.058572
2008	98,373.	1,787,389.	.055037
2007	79,349.	2,099,881.	.037787
2006	67,111.	2,210,029.	.030367

<b>2</b> Total of line 1, column (d)	2	.218602
<b>3</b> 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	.043720
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,515,072.
<b>5</b> Multiply line 4 by line 3	5	66,239.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	6	495.
<b>7</b> Add lines 5 and 6	7	66,734.
<b>8</b> Enter qualifying distributions from Part XII, line 4	8	83,931.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	495.
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	495.
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	495.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	380.	
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	380.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	115.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	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) <input checked="" type="checkbox"/> 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

N/A

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

<b>11</b> 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)	<b>11</b>	<b>X</b>
<b>12</b> 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)	<b>12</b>	<b>X</b>
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>N/A</b>	<b>13</b>	<b>X</b>
<b>14</b> The books are in care of ► <b>THOMAS S. GROSSMAN, TREASURER</b> Telephone no. ► <b>617-773-0400</b> Located at ► <b>GROSSMAN OFFICE, 1266 FURNACE BROOK PARKWAY, STE 4</b> ZIP+4 ► <b>02169</b>		
<b>15</b> 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	<b>15</b>	<b>N/A</b>
<b>16</b> 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 ►	<b>16</b>	<b>X</b>

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

		Yes	No
<b>File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.</b>			
<b>1a</b> During the year did the foundation (either directly or indirectly): <b>(1)</b> Engage in the sale or exchange, or leasing of property with a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <b>(2)</b> Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <b>(3)</b> Furnish goods, services, or facilities to (or accept them from) a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <b>(4)</b> Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <b>(5)</b> Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <b>(6)</b> 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.) <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>b</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	<b>1b</b>		
<b>c</b> 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?	<b>1c</b>		<b>X</b>
<b>2</b> 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)):			
<b>a</b> 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? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> If "Yes," list the years ►			
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.) <span style="float: right;"><b>N/A</b></span>	<b>2b</b>		
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ►			
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>b</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.) <span style="float: right;"><b>N/A</b></span>	<b>3b</b>		
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>X</b>
<b>b</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?	<b>4b</b>		<b>X</b>

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**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

**6b**

**X**

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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
<b>JAMES B. GROSSMAN</b>	<b>PRESIDENT</b>			
<b>3511 FLETCHER HILL ROAD</b>	<b>1.00</b>	<b>0.</b>	<b>0.</b>	<b>0.</b>
<b>SOUTH WOODSTOCK, VT 05071</b>				
<b>THOMAS S. GROSSMAN</b>	<b>TREASURER &amp; CLERK</b>			
<b>P.O. BOX 738</b>	<b>1.00</b>	<b>0.</b>	<b>0.</b>	<b>0.</b>
<b>ROCKPORT, MA 01966</b>				

**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
<b>NONE</b>				

**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

<b>1</b>	N/A	

**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

<b>1</b>	N/A	

All other program-related investments. See instructions.

<b>3</b>		

**Total.** Add lines 1 through 3

**0.**

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**Part X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,433,179.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	104,788.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	177.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,538,144.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,538,144.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	23,072.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,515,072.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	75,754.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	75,754.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	495.
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	495.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	75,259.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	75,259.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	75,259.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	83,931.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	83,931.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	495.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	83,436.

**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.

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**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				<b>75,259.</b>
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			<b>81,280.</b>	
<b>b</b> Total for prior years:		<b>0.</b>		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e	<b>0.</b>			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$ <b>83,931.</b>				
<b>a</b> Applied to 2010, but not more than line 2a			<b>81,280.</b>	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		<b>0.</b>		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	<b>0.</b>			
<b>d</b> Applied to 2011 distributable amount				<b>2,651.</b>
<b>e</b> Remaining amount distributed out of corpus	<b>0.</b>			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	<b>0.</b>			<b>0.</b>
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	<b>0.</b>			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		<b>0.</b>		
<b>c</b> 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		<b>0.</b>		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		<b>0.</b>		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			<b>0.</b>	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				<b>72,608.</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	<b>0.</b>			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	<b>0.</b>			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	<b>0.</b>			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				

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**N/A**

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

2	a	Prior 3 years				(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
	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					

### 1 Information Regarding Foundation Managers:

- NONE**

- NONE**

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.

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

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**Part XV** **Supplementary Information** (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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)				
<b>a Paid during the year</b>				
COLBY COLLEGE	N/A	SCHOOL	EDUCATIONAL	1,350.
COMBINED JEWISH PHILANTHROPIES	N/A	PUBLIC	CHARITABLE	1,200.
HEBREW SENIOR LIFE	N/A	CHARITABLE	CHARITABLE	4,400.
HEBREW UNION COLLEGE	N/A	SCHOOL	SCHOOL	20,000.
JEWISH FAMILY & CHILDRENS SERVICES	N/A	PUBLIC	CHARITABLE	4,500.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>81,826.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

▶ **3a**

▶ **3b**

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**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
<b>1</b> Program service revenue:					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments					
<b>3</b> Interest on savings and temporary cash investments			14	1.	
<b>4</b> Dividends and interest from securities			14	38,288.	1,144.
<b>5</b> Net rental income or (loss) from real estate:					
<b>a</b> Debt-financed property					
<b>b</b> Not debt-financed property					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income			14	55.	
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	10,006.	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue:					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e)		0.		48,350.	1,144.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)				13 49,494.	

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]



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**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
LOWN CARDIOVASCULAR RESEARCH FOUNDATION	N/A	PUBLIC	CHARITABLE	1,200.
NEW ENGLAND HEBREW ACADEMY	N/A	SCHOOL	EDUCATIONAL	5,750.
ROFEH INTERNATIONAL	N/A	PUBLIC	CHARITABLE	3,080.
TEMPLE AHAVATH ACHIM	N/A	RELIGIOUS	RELIGIOUS	2,150.
TEMPLE BETH EL	N/A	RELIGIOUS	RELIGIOUS	1,223.
TEMPLE EMANUEL	N/A	RELIGIOUS	RELIGIOUS	3,100.
TEMPLE ISRAEL	N/A	RELIGIOUS	RELIGIOUS	3,250.
BRANDEIS	N/A	SCHOOL	EDUCATIONAL	540.
TOWN OF ROCKLAND	N/A	COMMUNITY	EDUCATIONAL	1,500.
WEYMOUTH HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
<b>Total from continuation sheets</b>				<b>50,376.</b>

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**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
HEBREW COLLEGE	N/A	SCHOOL	EDUCATIONAL	1,500.
HULL HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
HANOVER HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
RANDOLPH HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
QUINCY HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
TOWN OF ABINGTON	N/A	COMMUNITY	EDUCATIONAL	1,500.
MILTON HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
NORWELL HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
ARCHBISHOP HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
BRAINTREE HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
<b>Total from continuation sheets</b>				



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**Part XV Supplementary Information**

<b>3 Grants and Contributions Paid During the Year (Continuation)</b>				
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)				
HINGHAM HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
THAYER ACADEMY	N/A	SCHOOL	EDUCATIONAL	1,500.
NORTH QUINCY HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
WOODWARD SCHOOL FOR GIRLS	N/A	SCHOOL	EDUCATIONAL	1,500.
MARSHFIELD HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
NEEDHAM PUBLIC SCHOOLS	N/A	SCHOOLS	EDUCATIONAL	1,500.
SOUTH SHORE HIGH SCHOOL AWARD PROGRAM	N/A	SCHOOLS	EDUCATIONAL	3,083.
<b>Total from continuation sheets</b>				

**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	700 BANK OF AMERICA	P	04/27/10	09/06/11
b	900 CISCO SYSTEMS	P	02/19/08	11/21/11
c	200 COCA-COLA	P	02/13/73	03/09/12
d	300 ECOLAB	P	02/07/06	03/09/12
e	900 GENERAL DYNAMICS	P	VARIOUS	11/21/11
f	200 HONEYWELL	P	04/10/02	11/21/11
g	500 MICROSOFT	P	07/07/99	03/09/12
h	200 NORTHERN TUST	P	09/30/09	11/21/11
i	700 PAYCHEX	P	02/07/06	03/09/12
j	1500 STAPLES	P	VARIOUS	11/21/11
k	750 TEXAS INSTRUMENTS	P	VARIOUS	11/21/11
l	100 WALGREEN CO	P	10/18/04	11/21/11
m	300 WELLS FARGO	P	VARIOUS	11/21/11
n	FHLB 50M 1.75%	P	12/30/10	06/17/11
<b>o CAPITAL GAINS DIVIDENDS</b>				

(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 10,815.		13,929.	-3,114.
b 16,024.		20,956.	-4,932.
c 13,925.		611.	13,314.
d 17,875.		10,682.	7,193.
e 55,634.		25,320.	30,314.
f 10,097.		7,982.	2,115.
g 15,982.		22,719.	-6,737.
h 7,308.		11,687.	-4,379.
i 21,899.		25,679.	-3,780.
j 20,750.		34,228.	-13,478.
k 21,843.		23,519.	-1,676.
l 31,299.		36,405.	-5,106.
m 7,258.		7,039.	219.
n 50,000.		50,000.	0.
o 53.			53.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-3,114.
b			-4,932.
c			13,314.
d			7,193.
e			30,314.
f			2,115.
g			-6,737.
h			-4,379.
i			-3,780.
j			-13,478.
k			-1,676.
l			-5,106.
m			219.
n			0.
o			53.

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	10,006.
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

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

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SOURCE	AMOUNT
BANK OF AMERICA	1.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1.

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ABBOTT LABORATORIES	1,920.	0.	1,920.
ANALOG DEVICES	525.	0.	525.
AT&T, INC	21.	0.	21.
BANK OF AMERICA CORP MTN	46.	0.	46.
BANK OF AMERICA V/R SER E PFD	352.	0.	352.
BHP BILLITON	550.	0.	550.
CHEVRON CORP	1,908.	0.	1,908.
CHUBB	624.	0.	624.
CISCO SYSTEMS	162.	0.	162.
COCA COLA	1,880.	0.	1,880.
COLGATE-PALMOLIVE	464.	0.	464.
COVIDIEN	425.	0.	425.
DEERE & CO	395.	0.	395.
DISNEY	360.	0.	360.
ECOLAB INC	870.	0.	870.
ENTERGY CORP	45.	0.	45.
FEDEX CORP	204.	0.	204.
FHLB 1.75%	403.	0.	403.
FIFTH THIRD BANCORP	20.	0.	20.
GENERAL DYNAMICS	1,220.	0.	1,220.
GENERAL ELECTRIC	1,269.	0.	1,269.
GOLDCORP	54.	0.	54.
GOLDMAN SACHS	26.	0.	26.
HEWLETT PACKARD	2,250.	0.	2,250.
HOME DEPOT	57.	0.	57.
HONEYWELL INT'L	1,054.	0.	1,054.
INTEL CORP	406.	0.	406.
JOHNSON & JOHNSON	1,596.	0.	1,596.
JOHNSON CONTROLS	330.	0.	330.
JP MORGAN CHASE	700.	0.	700.
KEYCORP MTN	30.	0.	30.
KRAFT FOODS	31.	0.	31.
MCDONALDS	524.	0.	524.
MCKESSON CORP	34.	0.	34.
MET LIFE	153.	0.	153.
METLIFE V/R PFD	679.	0.	679.

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MICROSOFT	1,296.	0.	1,296.
MONSANTO	116.	0.	116.
NORTHERN TRUST	168.	0.	168.
NOVARTIS AG	1,654.	0.	1,654.
OCCIDENTAL PETROLEUM	552.	0.	552.
PAYCHEX INC	2,142.	0.	2,142.
PETROBRAS INTL	23.	0.	23.
PFIZER	820.	0.	820.
PNC FUNDING	35.	0.	35.
PROCTOR & GAMBLE	1,050.	0.	1,050.
QUALCOMM	215.	0.	215.
ROCHE HOLDINGS LTD	1,061.	0.	1,061.
SBC COMM	1,406.	0.	1,406.
SCHLUMBERGER LTD	600.	0.	600.
SSGA INST LIQUID RESERVES	1.	0.	1.
STAPLES, INC	450.	0.	450.
STATE OF ISRAEL	40.	0.	40.
TEXAS INSTRUMENTS	773.	0.	773.
TIME WARNER INC	483.	0.	483.
TIME WARNER INC	13.	0.	13.
TOTAL CAPITAL	29.	0.	29.
US TSYLNF .125%	335.	0.	335.
US TSYLNF .375%	288.	0.	288.
USTY ET AL	1,144.	0.	1,144.
VANGUARD ST CORP BOND ETF	1,219.	53.	1,166.
WALGREEN CO	625.	0.	625.
WALMART STORES	730.	0.	730.
WELLS FARGO	630.	0.	630.
TOTAL TO FM 990-PF, PART I, LN 4	39,485.	53.	39,432.

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION PROCEEDS	55.	55.	
TOTAL TO FORM 990-PF, PART I, LINE 11	55.	55.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING	4,257.	0.		213.	
TO FORM 990-PF, PG 1, LN 16B	4,257.	0.		213.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MANAGEMENT FEES	12,717.	0.		636.	
STATE STREET CUSTODIAL	683.	0.		34.	
TO FORM 990-PF, PG 1, LN 16C	13,400.	0.		670.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL TAXES	1,555.	0.		78.	
MASS TAX	35.	0.		0.	
FOREIGN W/H TAX	958.	0.		48.	
FEDERAL EXCISE TAX	505.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	3,053.	0.		126.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	520.	0.		26.	
TELEPHONE	694.	0.		35.	
OFFICE EXPENSES	223.	0.		11.	
BANK CHARGES	172.	0.		9.	
TO FORM 990-PF, PG 1, LN 23	1,609.	0.		81.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
15834 US TSY INFL INDEX 2.125%	X		17,845.	18,949.	
21,020 US TYS INFL INDEX 1.375%	X		22,542.	24,069.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			40,387.	43,018.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			40,387.	43,018.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
100 MONSANTO			11,599.	7,976.
100 WILLIAMSBURG GREETING CARDS			50.	50.
1000 ABBOTT LABORATORIES			43,440.	61,290.
800 COCA-COLA			2,444.	59,208.
1000 PFIZER			807.	22,645.
900 ECOLAB			38,524.	55,548.
900 WELLS FARGO			22,437.	30,726.
750 TEXAS INSTRUMENTS INC			17,303.	25,208.
1000 PAYCHEX INC			35,095.	30,990.
1300 MICROSOFT CORP			48,810.	41,932.
200 COLGATE-PALMOLIVE			15,258.	19,556.
200 MCDONALDS			11,393.	19,620.
2000 GENERAL ELECTRIC			1,910.	40,140.
25 GOOGLE INC			12,500.	16,031.

250 BHP BILLITON	14,052.	18,100.
250 DEERE & CO	20,582.	20,225.
250 QUALCOMM INC	11,421.	17,015.
300 MET LIFE INC.	11,491.	11,205.
300 OCCIDENTAL PETROLEUM	23,565.	28,569.
400 CHUBB CORP	16,110.	27,644.
400 FEDEX CORP	43,738.	36,784.
400 THERMO FISHER SCIENTIFIC	23,102.	22,552.
500 ANALOG DEVICES	5,245.	20,200.
500 COVIDIEN LTD	21,637.	27,340.
500 INTEL CORP	15,735.	14,058.
500 JOHNSON CONTROLS	16,822.	16,240.
500 PROCTOR & GAMBLE	8,226.	33,605.
500 TIME WARNER	26,885.	18,875.
500 WALMART STORES	29,772.	30,600.
600 METLIFE INC V/R PFD	14,250.	14,712.
600 ROCHE HOLDINGS	26,593.	26,184.
600 SCHLUMBERGER LTD	16,461.	41,958.
700 JOHNSON & JOHNSON	1,889.	46,172.
700 JP MORGAN CHASE	26,181.	32,186.
700 NOVARTIS AG SPONSORED ADP	38,577.	38,787.
800 CHEVRON	24,588.	64,326.
600 HONEYWELL INT'L INC	22,982.	36,630.
600 DISNEY	20,685.	26,268.
300 GOLDCORP	14,727.	13,518.
1,000 VODAPHONE GROUP PLC ADR	26,560.	27,670.
TOTAL TO FORM 990-PF, PART II, LINE 10B	783,446.	1,142,343.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
25,000 SBC-5.825%	26,174.	28,989.
1200 VANGUARD ST CORP BOND ETF	92,828.	94,848.
50,000 HEWLETT PACKARD	49,718.	51,666.
5,000 TIME WARNER 3.150%	5,205.	5,295.
5,000 KEYCORP 3.75%	5,189.	5,285.
5,000 AT&T 2.50%	5,170.	5,204.
5,000 ENERGY CORP 3.625%	5,081.	5,088.
5,000 GENERAL ELECTRIC CAP 2.250%	5,022.	5,139.
5,000 CITIGROUP 4.587%	5,014.	5,266.
5,000 FIFTH THIRD BANCORP 3.625%	5,089.	5,266.
5,000 PETROBRAS INTL FIN 3.875%	5,127.	5,263.
5,000 GOLMAN SACHS GROUP 3.625%	4,844.	4,999.
5,000 KRAFT FOODS 4.125%	5,403.	5,434.
5,000 HOME DEPOT 5.400%	5,780.	5,770.
5,000 MCKESSON 3.250%	5,299.	5,356.
5,000 TOTAL CAPITAL	5,150.	5,056.
5,000 BANK OF AMERICA 3.625%	4,567.	4,991.

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5,000 SUNTRUST BKS 3.600%	5,077.	5,166.
5,000 METLIFE 6.750%	5,750.	5,940.
5,000 PNC FUNDING 2.700%	5,053.	5,152.
5,000 SIMON PRPERTY GROUP 5.250%	5,540.	5,655.
5,000 TYCO ELECTRONICS GROUP 6.550%	5,845.	5,920.
TOTAL TO FORM 990-PF, PART II, LINE 10C	267,925.	276,748.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
1000 STATE OF ISRAEL BOND	COST	1,000.	1,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,000.	1,000.