efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491014002003

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 06-01-2011 , and ending 05-31-2012

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

Name of foundation
KING SPRUCE COMPANY

A Employer identification number
01-6009168

Number and street (or P O box number if mail is not delivered to street address) Room/suite
50 CONGRESS STREET NO 410

B Telephone number (see page 10 of the instructions)
(617) 227-3111

City or town, state, and ZIP code
BOSTON, MA 02109

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 ▶ ☐

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)* ▶$ 5,375,034

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	4	4		
	4	Dividends and interest from securities	193,265	193,265		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	17,939			
	b	Gross sales price for all assets on line 6a 98,186				
	7	Capital gain net income (from Part IV, line 2)		17,939		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	211,208	211,208		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	16,000	16,000		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	5,155	5,155		0
	c	Other professional fees (attach schedule)	21,616	21,616		0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,354	0		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	240	0		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	44,365	42,771		0
	25	Contributions, gifts, grants paid	233,300			233,300
	26	**Total expenses and disbursements.** Add lines 24 and 25	277,665	42,771		233,300
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-66,457			
	b	**Net investment income** (if negative, enter -0-)		168,437		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	-5	-5	-5
	2	Savings and temporary cash investments	10,238	24,028	24,028
	3	Accounts receivable ▶ ______ Less allowance for doubtful accounts ▶ ______			
	4	Pledges receivable ▶ ______ Less allowance for doubtful accounts ▶ ______			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ ______ Less allowance for doubtful accounts ▶ ______			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,197,870	1,117,623	4,346,156
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ ______ Less accumulated depreciation (attach schedule) ▶ ______			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,103,045	1,103,045	1,004,855
	14	Land, buildings, and equipment basis ▶ ______ Less accumulated depreciation (attach schedule) ▶ ______			
	15	Other assets (describe ▶ ______)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,311,148	2,244,691	5,375,034
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ ______)			
	23	**Total liabilities** (add lines 17 through 22)	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	2,316,891	2,316,891	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	-5,743	-72,200	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	2,311,148	2,244,691	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,311,148	2,244,691	

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	2,311,148
2	Enter amount from Part I, line 27a	2	-66,457
3	Other increases not included in line 2 (itemize) ▶ ______	3	0
4	Add lines 1, 2, and 3	4	2,244,691
5	Decreases not included in line 2 (itemize) ▶ ______	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,244,691

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 Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(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	
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	17,939
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	225,361	4,707,628	0 047871
2009	224,440	4,596,542	0 048828
2008	285,260	4,514,255	0 063191
2007	241,872	5,929,911	0 040788
2006	175,550	5,853,000	0 029993

2	**Total** of line 1, column (d).	2	0 230671
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0 046134
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	5,233,003
5	Multiply line 4 by line 3.	5	241,419
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,684
7	Add lines 5 and 6.	7	243,103
8	Enter qualifying distributions from Part XII, line 4.	8	233,300

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	3,369
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	3,369
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	3,369
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a — 1,686		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 3,000		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	4,686
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	2
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	1,315
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 1,315 **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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ ME			
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	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶EUGENE H CLAPP III Telephone no ▶(617) 227-3111

Located at ▶50 CONGRESS STREET SUITE 410 BOSTON MA ZIP+4 ▶02109

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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 page 20 of the instructions)?	1b		
	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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**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? ☐ 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**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
MEREDITH P CLAPP 10 CHARLES RIVER SQ BOSTON, MA 02193	PRES/TRUSTEE 8 00	16,000	0	0
EUGENE H CLAPP III 10 CHARLES RIVER SQ BOSTON, MA 02193	TREAS/TRUSTEE 5 00	0	0	0
THOMAS E NEEDHAM 10 PINELEDGE RD BANGOR, ME 04401	CLERK/TRUSTEE 1 00	0	0	0
MARJORIE G CLAPP 10 CHARLES RIVER SQ BOSTON, MA 02193	V P/TRUSTEE 0 00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

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

Total number of others receiving over $50,000 for professional services. . . . . ▶	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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . . ▶	0

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	5,273,724
b	Average of monthly cash balances	1b	38,969
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	5,312,693
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	5,312,693
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	79,690
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,233,003
6	**Minimum investment return.** Enter 5% of line 5	6	261,650

Part XI **Distributable Amount** (see page 25 of the 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	261,650
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 3,369		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	3,369
3	Distributable amount before adjustments Subtract line 2c from line 1	3	258,281
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	258,281
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	258,281

Part XII **Qualifying Distributions** (see page 25 of the 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	233,300
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	233,300
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	233,300

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				258,281
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			232,611	
b Total for prior years 20___, 20___, 20___		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 ▶ $ 233,300				
a Applied to 2010, but not more than line 2a			232,611	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				689
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 page 27 of the instructions . . .		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				257,592
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . .				

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

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

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

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

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the 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))

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

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 page 28 of the 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

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

c Any submission deadlines

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

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 Additional Data Table				
Total . . . . ▶ **3a**				233,300
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
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	4	
4 Dividends and interest from securities			14	193,265	
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	17,939	
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		211,208	0

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 211,208

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2013-01-11	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	PTIN
Preparer's Signature	GARY L STACK	2013-01-11		P00506913
Firm's name	STACK & STACK LLP		Firm's EIN 04-3284670	
Firm's address	393 TOTTEN POND ROAD SUITE 303 WALTHAM, MA 02451		Phone no (781) 890-3300	

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☐ No

Additional Data

Software ID:
Software Version:
EIN: 01-6009168
Name: KING SPRUCE COMPANY

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1000 SHS BANK OF AMERICA	P	2002-03-25	2012-05-17
484 SHS FRONTIER COMM CORP	P		2012-02-01
500 SHS HEALTH CARE REIT INC	P	2009-12-28	2011-08-31
200 SHS NORTHEAST UTILITIES	P	2009-12-28	2012-04-11
800 SHS REALTY INCOME CORP	P	2009-12-28	2011-09-02
1 SH PENOBSCOT CAPITAL INC	P		2012-05-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
7,103		31,911	-24,808
2,034		1,092	942
25,403		23,108	2,295
7		6	1
26,959		21,432	5,527
36,680		2,698	33,982

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			-24,808
			942
			2,295
			1
			5,527
			33,982

Form 990PF Part XV Line 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*				
ACCESS SPORT AMERICA119 HIGH STREET ACTON, MA 01720	NONE	CIVIC	UNRESTRICTED GIFT	5,000
ARTIST ASSOCIATION OF NANTUCKET1 GARDNER PERRY LANE NANTUCKET, MA 02554	NONE	CIVIC	UNRESTRICTED GIFT	1,000
BEACON HILL CIVIC ASSOCIATION74 JOY STREET BOSTON, MA 02114	NONE	CIVIC	UNRESTRICTED GIFT	7,500
BOSTON ATHENAEUM10 1/2 BEACON STREET BOSTON, MA 02108	NONE	CIVIC	UNRESTRICTED GIFT	700
BOSTON SYMPHONY ORCHESTRA 301 MASSACHUSETTS AVENUE BOSTON, MA 02115	NONE	CIVIC	UNRESTRICTED GIFT	5,300
BOYS & GIRLS CLUBS OF BOSTON 50 CONGRESS STREET SUITE 730 BOSTON, MA 02109	NONE	CIVIC	UNRESTRICTED GIFT	1,000
BROOKS SCHOOL1160 GREAT POND ROAD NORTH ANDOVER, MA 01845	NONE	SCHOOL	UNRESTRICTED GIFT	1,500
CHARLES RIVER WATERSHED ASSOCIATION48 WOERD AVENUE WALTHAM, MA 02453	NONE	CIVIC	UNRESTRICTED GIFT	1,000
CHIKAMING OPEN LANDS14913 LAKESIDE ROAD LAKESIDE, MI 49116	NONE	CIVIC	UNRESTRICTED GIFT	1,500
COMMUNITY ROWING INC10 NONANTUM ROAD NEWTON, MA 02158	NONE	CIVIC	UNRESTRICTED GIFT	20,000
CONSERVATION LAW FOUNDATION62 SUMMER STREET BOSTON, MA 02110	NONE	CIVIC	UNRESTRICTED GIFT	10,000
EMMA WILLARD SCHOOL1285 PAWLING AVENUE TROY, NY 12180	NONE	SCHOOL	UNRESTRICTED GIFT	10,000
FOURTH PRESBYTERIAN CHURCH 340 DORCHESTER STRET SOUTH BOSTON, MA 02127	NONE	CHURCH	UNRESTRICTED GIFT	500
HAWAII FOOD BASKET140-B HOLOMUA STREET HILO, HI 96720	NONE	CHARITY	UNRESTRICTED GIFT	1,200
HEAD OF THE CHARLES ORGANIZATIONPO BOX 52 CAMBRIDGE, MA 02238	NONE	CHARITY	UNRESTRICTED GIFT	2,000
HILL HOUSE127 MOUNT VERNON STREET BOSTON, MA 02108	NONE	CIVIC	UNRESTRICTED GIFT	1,000
HORIZONS FOR HOMELESS CHILDREN1705 COLUMBUS AVENUE ROXBURY, MA 02119	NONE	CHARITY	UNRESTRICTED GIFT	1,250
JOHN G SHEDD AQUARIUM1200 SOUTH LAKE SHORE DRIVE CHICAGO, IL 60605	NONE	MUSEUM	UNRESTRICTED GIFT	2,700
KING'S CHAPEL64 BEACON STREET BOSTON, MA 02108	NONE	CHURCH	UNRESTRICTED GIFT	3,000
KONA HOSPITAL FOUNDATION 79-1019 HAUKAPILA STREET KEALAKEKUA, HI 96750	NONE	HOSPITAL	UNRESTRICTED GIFT	8,450
MASSACHUSETTS GENERAL HOSPITAL55 FRUIT STREET BOSTON, MA 02114	NONE	HOSPITAL	UNRESTRICTED GIFT	7,000
MUSEUM OF FINE ARTS465 HUNTINGTON AVENUE BOSTON, MA 02115	NONE	MUSEUM	UNRESTRICTED GIFT	3,000
NANTUCKET ATHENAEUM1 INDIA STREET NANTUCKET, MA 02554	NONE	CIVIC	UNRESTRICTED GIFT	500
NANTUCKET CONSERVATION FOUNDATION INC118 CLIFF ROAD NANTUCKET, MA 02554	NONE	CIVIC	UNRESTRICTED GIFT	1,000
NANTUCKET COTTAGE HOSPITAL 57 PROSPECT STREET NANTUCKET, MA 02554	NONE	HOSPITAL	UNRESTRICTED GIFT	500
NANTUCKET HISTORICAL ASSOCIATION15 BROAD STREET NANTUCKET, MA 02554	NONE	CIVIC	UNRESTRICTED GIFT	1,000
NANTUCKET LAND COUNCIL6 ASH LANE NANTUCKET, MA 02554	NONE	CIVIC	UNRESTRICTED GIFT	2,000
NANTUCKET YACHT CLUB FOUNDATION1 S BEACH STREET NANTUCKET, MA 02554	NONE	CIVIC	UNRESTRICTED GIFT	500
NATIONAL ROWING FOUNDATION 67 MYSTIC ROAD N STONINGTON, CT 06359	NONE	CIVIC	UNRESTRICTED GIFT	12,500
NEW ENGLAND FORESTRY FOUNDATIONPO BOX 1346 LITTLETON, MA 01460	NONE	CIVIC	UNRESTRICTED GIFT	1,000

Form 990PF Part XV Line 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*				
OASIS COALITION OF BOSTON9 COONEY AVENUE PLAINVILLE,MA 02762	NONE	CHARITY	UNRESTRICTED GIFT	500
ROGERSON COMMUNITIES1 FLORENCE STREET BOSTON,MA 02131	NONE	CIVIC	UNRESTRICTED GIFT	10,000
SANIBEL-CAPTIVA CONSERVATION FEDERATION 3399 SANIBEL CAPTIVA RD SANIBEL,FL 33957	NONE	CIVIC	UNRESTRICTED GIFT	1,000
SHADY HILL SCHOOL178 COOLIDGE HILL CAMBRIDGE,MA 02138	NONE	SCHOOL	UNRESTRICTED GIFT	2,000
SPAULDING REHABILITATION HOSPITAL125 NASHUA STREET BOSTON,MA 02114	NONE	HOSPITAL	UNRESTRICTED GIFT	7,500
ST PAUL'S SCHOOL325 PLEASANT STREET CONCORD,NH 03301	NONE	SCHOOL	UNRESTRICTED GIFT	1,500
TANZANIAN CHILDRENS FUNDPO BOX 382006 CAMBRIDGE,MA 02238	NONE	CHARITY	UNRESTRICTED GIFT	500
THE ADVENT SCHOOL15 BRIMMER STREET BOSTON,MA 02108	NONE	SCHOOL	UNRESTRICTED GIFT	1,000
THE ESPLANADE ASSOCIATION 10 DERNE STREET BOSTON,MA 02114	NONE	CIVIC	UNRESTRICTED GIFT	1,000
THE KONA HISTORICAL SOCIETY PO BOX 398 CAPTAIN COOK,HI 96704	NONE	CIVIC	UNRESTRICTED GIFT	13,500
UNITED WAY OF MASS BAY245 SUMMER STREET 1401 BOSTON,MA 02210	NONE	CHARITY	UNRESTRICTED GIFT	2,500
UNIVERSITY OF CHICAGO5801 SOUTH ELLIS AVENUE CHICAGO,IL 60637	NONE	SCHOOL	UNRESTRICTED GIFT	2,500
UNIVERSITY OF PENNSYLVANIA 3451 WALNUT STREET PHILADELPHIA,PA 19104	NONE	SCHOOL	UNRESTRICTED GIFT	20,000
VINCENT CLUB71 BRIMMER STREET BOSTON,MA 02108	NONE	CHARITY	UNRESTRICTED GIFT	11,000
VINCENT HOSPITAL55 FRUIT STREET BOSTON,MA 02114	NONE	HOSPITAL	UNRESTRICTED GIFT	1,000
WBUR890 COMMONWEALTH AVENUE BOSTON,MA 02215	NONE	CHARITY	UNRESTRICTED GIFT	2,950
BEACON HILL NURSERY SCHOOL 74 JOY STREET BOSTON,MA 02114	NONE	CIVIC	UNRESTRICTED GIFT	500
COMMUNITY BOATING INC21 DAVID MUGAR WAY BOSTON,MA 02114	NONE	CIVIC	UNRESTRICTED GIFT	3,500
FRIENDS OF THE PUBLIC GARDEN 87 MT VERNON STREET BOSTON,MA 02108	NONE	CIVIC	UNRESTRICTED GIFT	1,000
HAWAII PREPARATORY ACADEMY 65-1692 KOHALA MOUNTAIN ROAD KAMUELA,HI 96743	NONE	CIVIC	UNRESTRICTED GIFT	4,500
NANTUCKET DREAMLAND FOUNDATIONPO BOX 989 NANTUCKET,MA 02554	NONE	CIVIC	UNRESTRICTED GIFT	5,000
NATURE CONSERVANCY OF HAWAII923 NUUANU AVENUE HONOLULU,HI 96817	NONE	CIVIC	UNRESTRICTED GIFT	5,000
NORTH HAWAII HOSPICE INC65-1328 KAWAIHAE ROAD KAMUELA,HI 96743	NONE	HOSPITAL	UNRESTRICTED GIFT	1,500
PERKINS SCHOOL FOR THE BLIND 175 N BEACON STREET WATERTOWN,MA 02472	NONE	SCHOOL	UNRESTRICTED GIFT	1,000
RAVINIA418 SHERIDAN ROAD HIGHLAND PARK,IL 60035	NONE	CIVIC	UNRESTRICTED GIFT	500
ST ANTHONY 1907 FOUNDATION PO BOX 4633 CHAPEL HILL,NC 27514	NONE	CIVIC	UNRESTRICTED GIFT	2,000
STEPPINGSTONE FOUNDATION 155 FEDERAL STREET SUITE 800 BOSTON,MA 02110	NONE	CIVIC	UNRESTRICTED GIFT	1,000
US ROWING ASSOCIATION2 WALL STREET PRINCETON,NJ 08540	NONE	CIVIC	UNRESTRICTED GIFT	1,500
AMERICAN RED CROSS139 MAIN STREET CAMBRIDGE,MA 02142	NONE	CIVIC	UNRESTRICTED GIFT	2,000
CLINIC FOR THE REHABILITATION OF WILDLIFE 3883 SANIBEL CAPTIVA ROAD SANIBEL,FL 33957	NONE	CIVIC	UNRESTRICTED GIFT	1,000

Form 990PF Part XV Line 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*				
THE FIELD MUSEUM1400 S LAKE SHORE DRIVE CHICAGO,IL 60605	NONE	CIVIC	UNRESTRICTED GIFT	250
JUSTINE MEE LIFF FUND125 THE FENWAY BOSTON,MA 02115	NONE	CIVIC	UNRESTRICTED GIFT	500
RIVER & ROWING MUSEUMMILL MEADOWS HENLEY ON THAMES OXFORDSHIRE RG91BF UK	NONE	CIVIC	UNRESTRICTED GIFT	2,500
PLANNED PARENTHOOD434 WEST 33RD STREET NEW YORK,NY 10001	NONE	CIVIC	UNRESTRICTED GIFT	5,000
THE RED SOX FOUNDATION4 YAWKEY WAY BOSTON,MA 02215	NONE	CIVIC	UNRESTRICTED GIFT	3,000
Total . . . . ▶ **3a**				233,300

TY 2011 Accounting Fees Schedule

Name: KING SPRUCE COMPANY

EIN: 01-6009168

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	5,155	5,155		0

TY 2011 Investments Corporate Stock Schedule

Name: KING SPRUCE COMPANY

EIN: 01-6009168

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PENOBSCOT CAPITAL INVESTMENT	156,479	2,075,384
PPG INDUSTRIES	3,854	206,880
VERIZON	15,658	84,113
SARA LEE	2,805	133,760
CHEVRON CORP	11,072	314,592
BRISTOL MYERS SQUIBB	54,352	100,020
AMERICAN ELECTRIC POWER	17,650	49,716
CONSOLIDATED EDISON	36,158	60,360
JP MORGAN & CHASE & CO	62,561	76,245
DOW CHEMICAL	31,324	93,180
GENERAL ELECTRIC	4,410	57,270
DUKE REALTY CORP	51,903	27,680
FEDERAL REALTY INVESTMENT TRUST	54,117	206,388
HEALTHCARE PROPERTY	56,868	114,352
HOSPITALITY PROPERTIES TRUST	48,362	37,616
MACK CALI REALTY CORP	54,464	43,584
ROYAL BANK OF SCOTLAND SER L	99,648	69,960
EXXON MOBIL CORP	69,823	122,663
PFIZER INC.	108,840	74,358
SOUTHERN CO	69,581	110,643
AT&T CORP COM NEW	16,211	183,083
3M CO COM	69,142	75,969
NORTHEAST UTILITIES	22,341	28,340

TY 2011 Investments - Other Schedule

Name: KING SPRUCE COMPANY

EIN: 01-6009168

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
NORTHEAST INVESTORS MUTUAL FUND	AT COST	305,067	233,723
UNILEVER PLC SPONSORED ADR	AT COST	69,345	101,182
GLAXO SMITHKLINE	AT COST	70,258	72,782
AMERICAN FUND HIGH INCOME	AT COST	186,133	164,580
EATON VANCE INCOME FUND	AT COST	186,133	168,287
FIDELITY ADV HIGH	AT COST	100,000	98,395
DWS HIGH INCOME PLUS FUND	AT COST	186,109	165,906

TY 2011 Other Expenses Schedule

Name: KING SPRUCE COMPANY

EIN: 01-6009168

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ANNUAL REPORT	240	0		0

TY 2011 Other Professional Fees Schedule

Name: KING SPRUCE COMPANY

EIN: 01-6009168

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	21,616	21,616		0

TY 2011 Taxes Schedule

Name: KING SPRUCE COMPANY

EIN: 01-6009168

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	1,354	0		0