Form **990-PF** | **Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation** | OMB No 1545-0052 **2011**

Department of the Treasury Internal Revenue Service

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 JUL 1, 2011 **, and ending** JUN 30, 2012

Name of foundation: NARRAGANSETT NUMBER ONE FOUNDATION

A Employer identification number 01-0546133

Number and street (or P O box number if mail is not delivered to street address): PO BOX 779 | Room/suite

B Telephone number 207-929-8111

City or town, state, and ZIP code: BAR MILLS, ME 04004

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 5,741,130.

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

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

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

	Line	(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	150.		N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	131,350.	131,350.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	51,942.			
	b Gross sales price for all assets on line 6a 1,400,203.				
	7 Capital gain net income (from Part IV, line 2)		51,942.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	-1,915.	-1,915.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	181,527.	181,377.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	3,234.	808.		0.
	c Other professional fees STMT 4	34,082.	34,082.		0.
	17 Interest				
	18 Taxes STMT 5	5,018.	576.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	1,775.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	44,109.	35,466.		0.
	25 Contributions, gifts, grants paid	324,297.			324,297.
	26 **Total expenses and disbursements.** Add lines 24 and 25	368,406.	35,466.		324,297.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-186,879.			
	b **Net investment income** (if negative, enter -0-)		145,911.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	44,023.	199,992.	199,992.
	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 STMT 7	862,113.	664,504.	708,655.
	b Investments - corporate stock STMT 8	3,827,358.	3,455,442.	4,297,935.
	c Investments - corporate bonds STMT 9	293,538.	520,215.	534,548.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ 5,406.			
	Less accumulated depreciation STMT 10▶ 5,406.			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	5,027,032.	4,840,153.	5,741,130.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	5,027,032.	4,840,153.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	5,027,032.	4,840,153.	
	31 **Total liabilities and net assets/fund balances**	5,027,032.	4,840,153.	

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	5,027,032.
2 Enter amount from Part I, line 27a	2	-186,879.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,840,153.
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	4,840,153.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,400,203.		1,348,261.	51,942.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				51,942.
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** 51,942.

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	305,451.	6,042,041.	.050554
2009	334,892.	5,726,407.	.058482
2008	273,314.	5,248,254.	.052077
2007	357,244.	6,812,226.	.052442
2006	328,240.	5,922,141.	.055426

2	**Total** of line 1, column (d)	2	.268981
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	.053796
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,838,331.
5	Multiply line 4 by line 3	5	314,079.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,459.
7	Add lines 5 and 6	7	315,538.
8	Enter qualifying distributions from Part XII, line 4	8	324,297.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	1,459.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	1,459.
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	1,459.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 2,980.		
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	2,980.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	4.
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	1,517.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 1,517. **Refunded** ▶		11	0.

Part VII-A | Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.NNOF.ORG

14 The books are in care of ▶ ANGELA DESRUISSEAUX Telephone no.▶207-929-8111

Located at ▶PO BOX 779, BAR MILLS, ME ZIP+4 ▶04004

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

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,927,240.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	5,927,240.
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	5,927,240.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	88,909.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,838,331.
6	**Minimum investment return.** Enter 5% of line 5	6	291,917.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	291,917.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,459.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,459.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	290,458.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	290,458.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	290,458.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	324,297.
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	324,297.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,459.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	322,838.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				290,458.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 37,657.				
b From 2007 21,853.				
c From 2008 13,315.				
d From 2009 51,194.				
e From 2010 6,326.				
f **Total** of lines 3a through e	130,345.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 324,297.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				290,458.
e Remaining amount distributed out of corpus	33,839.			
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	164,184.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	37,657.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	126,527.			
10 Analysis of line 9:				
a Excess from 2007 21,853.				
b Excess from 2008 13,315.				
c Excess from 2009 51,194.				
d Excess from 2010 6,326.				
e Excess from 2011 33,839.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

PATRICIA M. WALES

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

PATRICIA WALES
P.O. BOX 779, BAR MILLS, ME 04004

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

WRITTEN APPLICATION IS REQUIRED.

c Any submission deadlines:

APPLICATIONS ARE DUE DURING THE PERIOD NOVEMBER 1 AND MARCH 1 OF EACH YEAR.

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

THE FOUNDATION MAKES THE MAJORITY OF ITS GRANTS TO PUBLIC CHARITIES IN THE TOWN OF BUXTON, MAINE AND SURROUNDING AREAS.

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 ATTACHMENT #1	NONE			324,297.
Total			▶ 3a	324,297.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	131,350.	
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			14	-1,915.	
8 Gain or (loss) from sales of assets other than inventory			18	51,942.	
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.		181,377.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 181,377.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Angela N Dol | 8-30-12 | ▶ Treasurer

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RICHARD B. DAWSON	RICHARD B. DAWSON	08/13/12		P00173150

Firm's name ▶ DAWSON, SMITH, PURVIS & BASSETT, P.A. Firm's EIN ▶ 01-0459941

Firm's address ▶ 15 CASCO STREET
PORTLAND, ME 04101-2902 Phone no. 207-874-0355

Depreciation and Amortization Detail FORM 990-PF PAGE 1 990-PF

Asset Number	Description of property / Date placed in service	Method/ IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
1	CHAIRS 012602	SL	7.00	16	146.		146.	0.
2	COMPUTER 012802	SL	5.00	16	2,925.		2,925.	0.
3	DESK/TABLE 012902	SL	7.00	16	209.		209.	0.
4	RUGS/LIGHTS 020602	SL	7.00	16	555.		555.	0.
5	CHAIRS, TABLE, FILE CABINET 021002	SL	7.00	16	209.		209.	0.
6	COPIER 030602	SL	5.00	16	982.		982.	0.
7	STORAGE CABINET 030702	SL	7.00	16	146.		146.	0.
8	SHREDDER 052402	SL	5.00	16	115.		115.	0.
9	GO DADDY SOFTWARE 010804	SL	3.00	16	119.		119.	0.
	* TOTAL 990-PF PG 1 DEPR				5,406.	0.	5,406.	0.

116261
05-01-11

- Current year section 179 (D) - Asset disposed

Narragansett Number One Foundation
Grants Awarded
July 2011-June 2012

Agency's Name & Address	Status	Nature of Request	Request Amount
First Baptist Church in Westbrook 773 Main St Westbrook, ME 04092	501(c)(3)	Purchase food, paper products, utensils for Open Door Soup Kitchen	$6,000 00
Good Shepherd Food Bank PO Box 1807 Auburn, ME 04211	501(c)(3)	Agency Match Program & Emergancy Food Mobile Deliveries	$10,000 00
Southern Maine Agency on Aging 136 US Route One Scarborough, ME 04074	501(c)(3)	Weekend Meals on Wheels	$8,500.00
Christ Episcopal Church 181/2 Crescent Street Biddeford, Maine 04005	501(c)(3)	Purchase personal care items and cleaning supplies for In-A-Pinch Non-Food Pantry	$7,000 00
Habitat for Humanity of Greater Portland PO Box 10505 Portland, Maine 04104	501(c)(3)	Purchase buidling material and fund labor to construct Freeport home for low income family	$10,000 00
Trinity Episcopal Church PO Box 1016 Lewiston, Maine 04243	501(c)(3)	General operating expenses for a women's day drop in center for homeless, abused, disabled, elderly and lonely women	$7,000.00
Hospice of Southern Maine 180 US Route One #1 Scarbrough, Maine 04074	501(c)(3)	Provide hospice services to low income patients	$5,000 00
National Multiple Sclerosis Society of Maine 74 Gray Road Falmouth, Maine 04105	501(c)(3)	Donate to fundraiser for Ntl Mltple Sclerosis Society of Maine	$1,000 00
United Way of Aroostook 480 Main Street, 3rd Floor Presque Isle, Maine 04769	501(c)(3)	Provide clothing vouchers for children of low income Androscoggin families	$4,000 00
Friendship House 390 Lincoln Street South Portland, Maine 04106	501(c)(3)	General operating funds for drug and alcohol men's rehab house	$5,000.00 $1,728 81
Goodwill Industries of Northern New England 353 Cumberland Avenue Portland, Maine 04101	501(c)(3)	Purchase furniture for disabled men's home	$2,500 00
Lake Region Senior Service, Inc. PO Box 816 Bridgton, Maine 04009	501(c)(3)	Reimburse volunteers for mileage for transportation program for seniors	$6,000 00
Westbrook Youth Center, Inc 755 Main Street Westbrook, Maine 04092	501(c)(3)	Operating expenses for after school & summer youth drop in center	$5,000 00

Wayside Food Program PO Box 1278 Portland, Maine 04104	501(c)(3)	Fund Community Meals Program	$7,500 00
Strafford County Community Action Committee Inc PO Box 372 Somersworth, NH 03878	501(c)(3)	Provide emergency utility needs to households in Somersworth NH	$2,500 00
Poland Blueliners Club PO Box 1315 Gray, Maine 04039	501(c)(3)	Purchase new team jerseys	$3,000 00
The Orchard Community Church 1 North Street Gorham, Maine 04038	501(c)(3)	Fund community emergency fund program	$3,500 00
Maine State Society for the Protection of Animals PO Box 10 South Windham, Maine 04082	501(c)(3)	Support fundraising program and purchase hay for abused horses	$1,500 00
Linn County Animal Rescue PO Box 2669 Lebanon, OR 97355	501(c)(3)	Construct stalls for abused & neglected horses	$5,000 00
Ferret Rescue of Maine 429 Parker Farm Road Buxton, Maine 04093	501(c)(3)	Provide veterinary screening for ferets	$2,000 00
Rockin' T Equine Rescue 60 Edgecomb Road Lisbon Falls, Maine 04252	501(c)(3)	Provide care and maintenance of horses	$2,500 00
Literacy Volunteers of Greater Sanford 883 Main Street, Suite 4 Sanford, Maine 04073	501(c)(3)	Provide staff & volunteer time at homeless shelter & LVGS learning center to assist individuals w/ literacy and job employment/adult education	$1,500 00
Portland Public Schools 196 Allen Avenue Portland, Maine 04103	Gvt agency	Purchase sensory tool box kits for students with sensory and fine motor challenges	$2,702 00
Town of Casco PO Box 60 Casco, ME 04015	Gvt agency	Purchase 8 Automatic External Defibrillator	$13,880 00
Ross Corner Fire Company PO Box 651 Waterboro, Maine 04087	501(c)(3)	Purchase fire gear	$14,000 00
Town of Durham 615 Hallowell Road Durham, Maine 04222	Gvt agency	Purchase equipment for EMS truck	$2,100 00
Town of Denmark PO Box 109 62 East Main Street Denmark, Maine 04022	Gvt agency	Purchase 6 Automatic External Defibrillator	$9,000 00

Maine Grange Foundation 68 Dow Road Gorham, Maine 04038	501(c)(3)	Install new furnace and gas tank	$5,500 00
L/A Arts 21 Lisbon Street Lewiston, Maine 04240	501(c)(3)	Support 2011-2012 Arts in Education programs	$5,000.00
Saint Joseph's College 278 White Bridge Road Standish, Maine 04084	501(c)(3)	Support summer intern who will perform field work for The Maine Milfoil Initiative	$4,000 00
Operation Tribute PO Box 699 Gorham, Maine 04038	501(c)(3)	Provide Christmas gift to children of military families	$1,500.00
Town of Buxton 185 Portland Road Buxton, Maine 04093	Gvt agency	Purchase heating fuel for elderly and needy Purchase boots, shoes and socks for needy children Install playground at town park Fireworks for Community Fair	$7,500 00 $7,421 00 $8,698 00 $10,000 00
Access Health, Inc PO Box 47 Bar Mills, Maine 04004	501(c)(3)	Fund clinic for low-income, uninsured individuals	$19,300 00
The Summer Camp, Inc 8 Church Street Bridgton, Maine 04009	501(c)(3)	Provide summer camp for 9 low income girls	$3,000 00
Camp Sunshine @ Sebago Lake, Inc 35 Acadia Road Casco, Maine 04015	501(c)(3)	Purchase mattresses for camp	$7,840 00
First Congregational Church of Buxton PO Box 475 Bar Mills Maine 04004	501(c)(3)	Install heater and repair roof	$11,151 44
Hollis Center Library Association 14 Littlefalls Road Hollis Center, Maine 04042	501(c)(3)	Summer reading program	$7,570.00
Healthy Kids PO Box 689 Damariscotta, Maine 04543	501(c)(3)	Fund supervised visitation program	$7,769 00
Richville Library, Inc 11 Cole Hill Road Standish, Maine 04084	501(c)(3)	Fund library renovation projects	$17,000 00
MSAD# 6 94 Main Street Buxton, Maine 04093	Gvt agency	Registration fee for Robotics Team regional competition Purchase field hockey uniforms and equipment	$5,000 00 $4,337.00
Town of Limington PO Box 240 Limington, Maine 04049	Gvt agency	Purchase accessories for rescue ATV Fund summer camp & purchase recreation area supplies	$7,000 00 $9,790 00
Schoolhouse Arts Center PO Box 140 Standish, Maine 04084	501(c)(3)	Renovate the Schoolhouse Arts Center's sprinkler system & electrical system	$12,910.00

The Garden Club Federation of Maine 893 Narragansett Trail Buxton, Maine 04093	501(c)(3)	Support programming that raises money for community heating oil assistance	$600 00
Saco River Community Television 564 Plains Road Hollis, Maine 04042	501(c)(3)	Fund project to complete Buxton Historical movie	$5,500 00
Winter Kids Education Foundation PO Box 7566 Portland, Maine 04112	501(c)(3)	Purchase 20 copies of the WinterKids Guide to Outdoor Active Learning	$1,000 00
White Rock Grange #380 68 Dow Road Gorham, Maine 04038	501(c)(3)	Purchase new furnace	$5,500 00
			$324,297 25

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANGOR SAVINGS BANK - DIVIDENDS	58,789.	0.	58,789.
BANGOR SAVINGS BANK - INTEREST	17,603.	0.	17,603.
RBC DAIN RAUSCHER - ACCRUED INTEREST PURCHASED	-330.	0.	-330.
RBC DAIN RAUSCHER - DIVIDENDS	42,130.	0.	42,130.
RBC DAIN RAUSCHER - INTEREST	13,158.	0.	13,158.
TOTAL TO FM 990-PF, PART I, LN 4	131,350.	0.	131,350.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
AMORTIZATION OF BOND PREMIUM	-1,915.	-1,915.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-1,915.	-1,915.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,234.	808.		0.
TO FORM 990-PF, PG 1, LN 16B	3,234.	808.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	34,082.	34,082.		0.
TO FORM 990-PF, PG 1, LN 16C	34,082.	34,082.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	576.	576.		0.
EXCISE TAXES	4,442.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,018.	576.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POSTAGE	353.	0.		0.
OFFICE SUPPLIES	103.	0.		0.
TELEPHONE & INTERNET	1,002.	0.		0.
MISCELLANEOUS EXPENSE	317.	0.		0.
TO FORM 990-PF, PG 1, LN 23	1,775.	0.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
100000 FEDERAL HOME LOAN BANK	X		99,139.	114,744.
100000 US TREASURY NOTES	X		110,510.	128,856.
30000 FEDERAL HOME LOAN MORTGAGE CORP	X		29,985.	31,056.
50000 UNITED STATES TREASURY NOTE	X		50,007.	50,020.
80000 FEDERAL FARM CREDIT BANK	X		79,863.	88,354.
75000 CIT BK SALT LAKE CITY UT CD		X	75,000.	75,047.
90000 DISCOVER BK GREENWOOD BAL CD		X	90,000.	90,293.
90000 GE MONEY BK DRAPER UT CD		X	90,000.	90,270.
40000 FEDERAL NATIONAL MORTGAGE ASSN	X		40,000.	40,015.
TOTAL U.S. GOVERNMENT OBLIGATIONS			409,504.	453,045.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			255,000.	255,610.
TOTAL TO FORM 990-PF, PART II, LINE 10A			664,504.	708,655.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
100 SHS GOOGLE INC	50,845.	58,007.
1000 SHS APACHE CORP COMMON	45,156.	87,890.
1100 SHS PROCTER & GAMBLE CO	70,066.	67,375.
74 SHS APPLE COMPUTER INC	26,247.	43,216.
1345 SHS GENERAL ELEC CO COM	19,426.	28,030.
1120 SHS CVS CORP	31,044.	52,338.
1200 SHS CLOROX COMPANY	56,083.	86,952.
1290 SHS WELLS FARGO & CO	32,382.	43,138.
1220 SHS MICROSOFT CORP	29,742.	37,320.
1229 SHS EMC CORP	32,385.	31,499.
1500 SHS MURPHY OIL CORP	62,024.	75,435.
1600 SHS ISHARES RUSSELL MID GROWTH INDEX FUND	82,305.	94,704.
1276 SHS SPECTRA ENERGY CORP	27,926.	37,081.
1500 SHS GENERAL DYNAMICS CORP	75,770.	98,940.
1800 SHS COLGATE-PALMOLIVE CO	130,129.	187,380.
2000 SHS ISHARES MCSI MALAYSIA INDEX FUND	26,516.	28,540.
2600 SHS VANGUARD REIT INDEX ETF	111,781.	170,118.
2400 SHS MEDTRONIC INC	119,558.	92,952.
3125 SHS IPATH DOW JONES UBS COMMDTY	129,450.	125,563.
2000 SHS STRYKER CORP	104,162.	110,200.
2915 SHS VANGUARD MSCI EMERGING MARKETS ETF	112,370.	116,396.

2700 SHS ISHARES MSCI EAFE INDEX	108,769.	134,892.
2525 SHS ISHARES S&P MID-CAP 400	171,043.	237,779.
1500 SHS ISHARES S&P MID-CAP 400	81,890.	122,430.
265 SHS BHP BILLITON LTD ADR	4,921.	17,305.
3500 SHS GENERAL ELEC CO COM	114,975.	72,940.
3405 SHS ISHARES S&P SMALL CAP 600	184,199.	249,484.
290 SHS CHECK POINT SOFTWARE TECH	15,465.	14,381.
400 SHS APPLE INC	65,321.	233,600.
4000 SHS CANADIAN NAT RES LTD	87,910.	107,400.
3975 SHS ISHARES MSCI EAFE INDEX	229,219.	198,591.
4272.211 SHS THORNBURG INTL VALUE FUND	103,857.	107,702.
378 SHS OCCIDENTIAL PETROLEUM CORP	6,421.	32,421.
370 SHS CHEVRON CORPORATION	29,518.	39,035.
280 SHS VISA INC.	18,826.	34,616.
370 SHS UNITED TECHNOLOGIES CORP COM	12,354.	27,946.
360 SHS COACH INC.	15,050.	21,053.
390 SHS CANADIAN NATIONAL RAILWAYS	10,677.	32,908.
490 SHS CONOCOPHILLIPS	13,680.	27,381.
395 SHS WELLPOINT HEALTH NETWORKS INC	14,625.	25,197.
560 SHS BANK OF MONTREAL	34,937.	30,946.
365 SHS CERNER CORP	7,072.	30,171.
635 SHS PEPSICO INC	31,512.	44,869.
605 SHS QUALCOMM INC.	26,764.	33,686.
660 SHS STRYKER CORP	20,223.	36,366.
600 SHS PHILIP MORRIS INTERNATIONAL INC	19,173.	52,356.
860 SHS JP MORGAN CHASE & CO	33,421.	30,728.
815 SHS GLAXOSMITHKLINE PLC	39,234.	37,140.
687 SHS DISNEY WALT CO COM	21,302.	33,320.
200 SHS IBM CORP	41,522.	39,116.
1300 SHS MCDONALDS CORP	126,709.	115,089.
1750 SHS ISHARES TR S&P LATIN AMER 40 INDEX	63,059.	72,538.
830 SHS LKQ CORP	23,704.	27,693.
300 SHS LAS VEGAS SANDS CORP	17,764.	13,047.
244 SHS YUM! BRANDS INC	17,294.	15,718.
490 SHS BAKER HUGHES INC	23,432.	20,139.
245 SHS PHILLIPS 66	4,314.	8,144.
335 SHS INTERCONTINENTAL EXCHANGE INC	38,452.	45,553.
401 SHS WATERS CORP	32,745.	31,867.
461 SHS FASTENAL CO	24,581.	18,583.
330 SHS UNITED PARCEL SERVICE CL B	21,503.	25,991.
52 SHS GOOGLE INC CL A	30,637.	30,164.
116 SHS IBM CORP	22,558.	22,687.
505 SHS PPL CORP	14,339.	14,044.
590 SHS MATERIALS SELECT SPDR	21,279.	20,821.
797 SHS TECHNOLOGY SELECT SECTOR SPDR	19,815.	22,894.
382 SHS UTILITIES SELECT SECTOR SPDR	14,010.	14,130.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,455,442.	4,297,935.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
15000 COMPUTER SCIENCES	15,436.	15,375.
20000 GOLDMAN SACHS	19,867.	20,564.
25000 BANK OF AMERICA	25,230.	25,150.
625 ISHARES BARCLAYS TIP BONDS	68,246.	74,813.
315 ISHARES IBOXX HIGH YIELD COPR	28,318.	28,756.
1475 ISHARES BARCLAYS INTERM CREDIT BOND	156,686.	161,247.
50000 JPMORGAN CHASE & CO	51,396.	51,551.
100000 NORTHERN TR CORP	106,818.	107,007.
450 SHS ISHARES BARCLAYS AGGREGATE BOND	48,218.	50,085.
TOTAL TO FORM 990-PF, PART II, LINE 10C	520,215.	534,548.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
CHAIRS	146.	146.	0.
COMPUTER	2,925.	2,925.	0.
DESK/TABLE	209.	209.	0.
RUGS/LIGHTS	555.	555.	0.
CHAIRS, TABLE, FILE CABINET	209.	209.	0.
COPIER	982.	982.	0.
STORAGE CABINET	146.	146.	0.
SHREDDER	115.	115.	0.
GO DADDY SOFTWARE	119.	119.	0.
TOTAL TO FM 990-PF, PART II, LN 14	5,406.	5,406.	0.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PATRICIA M. WALES PO BOX 779 BAR MILLS, ME 04004	PRESIDENT, DIRECTOR 0.00	0.	0.	0.
ANGELA H. DESRUISSEAUX PO BOX 779 BAR MILLS, ME 04004	SECRETARY/TREASURER/DIR. 0.00	0.	0.	0.
DAVID DESRUISSEAUX PO BOX 779 BAR MILLS, ME 04004	DIRECTOR 0.00	0.	0.	0.
PAMELA H. HAINES PO BOX 779 BAR MILLS, ME 04004	DIRECTOR 0.00	0.	0.	0.
THOMAS CHARLES HOLDING PO BOX 779 BAR MILLS, ME 04004	DIRECTOR 0.00	0.	0.	0.
ERIC P. WALES PO BOX 779 BAR MILLS, ME 04004	DIRECTOR 0.00	0.	0.	0.
WENDY YORK WALES PO BOX 779 BAR MILLS, ME 04004	DIRECTOR 0.00	0.	0.	0.
REID DESRUISSEAUX PO BOX 779 BAR MILLS, ME 04004	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.