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

Name of foundation
FOUNDATION M

A Employer identification number 04-3559359

Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 3219 Room/suite

B Telephone number 978-475-9028

City or town, state, and ZIP code
ANDOVER, MA 01810-0804

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)* ▶$ 11,373,152.

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

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

Part I	**Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received			N/A	
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	245,500.	245,500.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	323,044.			
b	Gross sales price for all assets on line 6a 2,079,615.				
7	Capital gain net income (from Part IV, line 2)		323,044.		
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	-3,172.	-3,172.		STATEMENT 2
12	**Total.** Add lines 1 through 11	565,372.	565,372.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	16,000.	8,000.		8,000.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 3	3,625.	3,625.		0.
c	Other professional fees STMT 4	51,670.	51,670.		0.
17	Interest				
18	Taxes STMT 5	10,245.	245.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	586.	586.		0.
24	**Total operating and administrative expenses** Add lines 13 through 23	82,126.	64,126.		8,000.
25	Contributions, gifts, grants paid	497,000.			497,000.
26	**Total expenses and disbursements.** Add lines 24 and 25	579,126.	64,126.		505,000.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-13,754.			
b	**Net investment income** (if negative, enter -0-)		501,246.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
NOV 1 5 2012
OGDEN, UT
IRS-OSC

SCANNED NOV 1 6 2012

123501
12-02-11

LHA For Paperwork Reduction Act Notice, see instructions Form **990-PF** (2011)

G14

22

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	19,631.	6,628.	6,628.
	2	Savings and temporary cash investments	876,569.	843,928.	843,928.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 7	8,094,191.	8,126,081.	10,522,596.
	14	Land, buildings, and equipment basis ▶ 5,357.			
		Less accumulated depreciation STMT 8 ▶ 5,357.			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	8,990,391.	8,976,637.	11,373,152.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	8,990,391.	8,976,637.	
	30	**Total net assets or fund balances**	8,990,391.	8,976,637.	
	31	**Total liabilities and net assets/fund balances**	8,990,391.	8,976,637.	

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	8,990,391.
2	Enter amount from Part I, line 27a	2	-13,754.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	8,976,637.
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	8,976,637.

Form **990-PF** (2011)

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	P	07/01/11	12/30/11
b	PUBLICLY TRADED SECURITIES	P	10/14/10	08/29/11
c	PUBLICLY TRADED SECURITIES	P	12/04/04	06/22/12
d	PUBLICLY TRADED SECURITIES	P	02/25/11	03/16/12
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	47,407.		72,245.	-24,838.
b	536,085.		440,429.	95,656.
c	456,215.		476,360.	-20,145.
d	1,039,908.		767,537.	272,371.
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				-24,838.
b				95,656.
c				-20,145.
d				272,371.
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 } 2 323,044.

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	505,750.	10,708,735.	.047228
2009	490,603.	9,877,299.	.049670
2008	623,904.	10,058,286.	.062029
2007	590,466.	13,073,354.	.045166
2006	595,357.	12,612,709.	.047203

2	Total of line 1, column (d)	2	.251296
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	.050259
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	11,352,243.
5	Multiply line 4 by line 3	5	570,552.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,012.
7	Add lines 5 and 6	7	575,564.
8	Enter qualifying distributions from Part XII, line 4	8	505,000.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	10,025.
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	10,025.
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	10,025.
6 Credits/Payments				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	13,355.		
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	13,355.
8 Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	3,330.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 3,330. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	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) ▶ MA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ CASPER MARTIN Telephone no ▶617-422-0064

Located at ▶C/O LOWELL BLAKE, 141 TREMONT STREET, BOSTON, MA ZIP+4 ▶02111-1209

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

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	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? If "Yes," list the years ▶ _____, _____, _____, _____	☐ Yes ☒ No			
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

Form **990-PF** (2011)

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** No: 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
CASPER MARTIN C/O LOWELL BLAKE, 141 TREMONT ST. BOSTON, MA 02111	TRUSTEE 2.00	0.	0.	0.
LINDA WOOLFORD C/O LOWELL BLAKE, 141 TREMONT ST. BOSTON, MA 02111	TRUSTEE 8.00	16,000.	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

Form **990-PF** (2011)

123551
12-02-11

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.

Form **990-PF** (2011)

123561
12-02-11

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	8,553,915.
b	Average of monthly cash balances	1b	2,971,205.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	11,525,120.
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	11,525,120.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	172,877.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11,352,243.
6	**Minimum investment return** Enter 5% of line 5	6	567,612.

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	567,612.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	10,025.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	10,025.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	557,587.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	557,587.
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	557,587.

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	505,000.
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	505,000.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	505,000.

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				557,587.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			496,467.	
b Total for prior years ______, ______, ______		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006 ______				
b From 2007 ______				
c From 2008 ______				
d From 2009 ______				
e From 2010 ______				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 505,000.				
a Applied to 2010, but not more than line 2a			496,467.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				8,533.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below.**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				549,054.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007 ______				
b Excess from 2008 ______				
c Excess from 2009 ______				
d Excess from 2010 ______				
e Excess from 2011 ______				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

CASPER MARTIN

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

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 ATTACHED SCHEDULE				497,000.
Total			▶ 3a	497,000.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

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	245,500.	
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	-3,172.	
8 Gain or (loss) from sales of assets other than inventory			18	323,044.	
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.		565,372.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 565,372.

(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

Casper Martin 11/9/2012 Trustee

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self- employed	PTIN
MICHAEL PROVOST, CPA		11/8/12		P00207857

Firm's name ▶ BARNEKE AND ANDERSON, LLP

Firm's EIN ▶ 04-2266782

Firm's address ▶ 211 CONGRESS STREET
BOSTON, MA 02110-2432

Phone no 617-542-8155

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	OFFICE FURNITURE	092801	SL	7.00	16	4,057.			4,057.	4,057.		0.
2	COMPUTER EQUIPMENT	100801	SL	5.00	16	1,300.			1,300.	1,300.		0.
	* TOTAL 990-PF PG 1 DEPR					5,357.		0.	5,357.	5,357.	0.	0.

128102
05-01-11

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INVESTMENT DIVIDENDS AND INTEREST	245,500.	0.	245,500.
TOTAL TO FM 990-PF, PART I, LN 4	245,500.	0.	245,500.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM INVESTMENT IN L.P.	-3,172.	-3,172.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-3,172.	-3,172.	

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	3,625.	3,625.		0.
TO FORM 990-PF, PG 1, LN 16B	3,625.	3,625.		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
ADVISOR MANAGEMENT FEES	51,670.	51,670.		0.
TO FORM 990-PF, PG 1, LN 16C	51,670.	51,670.		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 PAID	245.	245.		0.
FEDERAL TAXES PAID	10,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	10,245.	245.		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	29.	29.		0.
BANK CHARGES & OTHER	390.	390.		0.
FILING FEES	125.	125.		0.
COMPUTER EXPENSE	42.	42.		0.
TO FORM 990-PF, PG 1, LN 23	586.	586.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LOWELL, BLAKE & ASSOCIATES	COST	3,702,583.	4,455,797.
HARRIS ASSOCIATES	COST	4,374,044.	6,017,345.
WATER PLANET FILM PROD LLC	COST	49,454.	49,454.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,126,081.	10,522,596.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURNITURE	4,057.	4,057.	0.
COMPUTER EQUIPMENT	1,300.	1,300.	0.
TOTAL TO FM 990-PF, PART II, LN 14	5,357.	5,357.	0.

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION "M"

180500x

June 30, 2012

Account Number: 180500x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
000375204	06-26-08	1,000.0000	ABB LTD SPON ADR	28.40	28,401.50
000375204	10-08-08	1,100.0000	ABB LTD SPON ADR	15.67	17,236.04
000375204	06-21-10	1,300.0000	ABB LTD SPON ADR	19.34	25,142.85
	Total Shares	3,400.0000	Total Cost of Shares		70,780.39
038336103	04-13-05	1,000.0000	APTARGROUP, INC.	26.32	26,321.00
038336103	10-18-05	1,000.0000	APTARGROUP, INC.	26.20	26,205.00
038336103	06-28-07	250.0000	APTARGROUP, INC.	36.47	9,118.47
	Total Shares	2,250.0000	Total Cost of Shares		61,644.47
067901108	09-30-03	300.0000	BARRICK GOLD	19.07	5,722.50
067901108	10-18-05	100.0000	BARRICK GOLD	26.86	2,686.00
	Total Shares	400.0000	Total Cost of Shares		8,408.50
06849taa6	03-02-09	100,000	BARRICK CORP BOND 6.125 % Due 09-15-13	102.91	102,909.00
	Total Shares	100,000	Total Cost of Shares		102,909.00
07317q105	10-06-06	1,000.0000	BAYTEX ENERGY CORP	19.15	19,150.20
07317q105	01-18-07	1,000.0000	BAYTEX ENERGY CORP	17.65	17,648.28
07317q105	06-29-07	1,000.0000	BAYTEX ENERGY CORP	20.08	20,080.93
	Total Shares	3,000.0000	Total Cost of Shares		56,879.41
105756BN9	04-04-08	150,000	BRAZILIAN GOV NOTE/US $ DEN 5.100 % Due 01-10-28	54.40	81,594.33
	Total Shares	150,000	Total Cost of Shares		81,594.33
105756bj8	12-12-05	100,000	BRAZILIAN GOV NOTE/US $ DEN 6.220 % Due 01-05-16	43.35	43,346.71
	Total Shares	100,000	Total Cost of Shares		43,346.71
12673PAC9	01-08-10	100,000	CA INC SR FIXED RT 5.375 % Due 12-01-19	104.01	104,014.00
	Total Shares	100,000	Total Cost of Shares		104,014.00
135087ZQ0	12-16-11	35,000	CANADIAN GOV NOTE/US $ DEN 2.710 % Due 09-01-16	103.73	36,305.61
	Total Shares	35,000	Total Cost of Shares		36,305.61

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION "M"

180500x

June 30, 2012

Account Number: 180500x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
135087yn8	03-25-11	20,000	CANADIAN GOV NOTE/US $ DEN 3.440 % Due 06-01-13	106.70	21,339.84
	Total Shares	20,000	Total Cost of Shares		21,339.84
136375102	08-26-02	100.0000	CANADIAN NATIONAL RAILWAY	15.18	1,517.92
136375102	09-23-02	600.0000	CANADIAN NATIONAL RAILWAY	13.20	7,921.50
	Total Shares	700.0000	Total Cost of Shares		9,439.42
17275rae2	06-29-09	100,000	CISCO CORPORATE NOTE 4.950 % Due 02-15-19	101.39	101,387.00
	Total Shares	100,000	Total Cost of Shares		101,387.00
17312qqf9	12-11-09	100,000	CITIBANK CD 3.050 % Due 12-16-14	100.00	100,001.00
	Total Shares	100,000	Total Cost of Shares		100,001.00
26190840	06-30-12	241,673.46	DREYFUS TREAS PRIME CASH MGMT MMF	1.00	241,673.46
	Total Shares	241,673.46	Total Cost of Shares		241,673.46
291011104	02-13-02	400.0000	EMERSON ELECTRIC	29.37	11,746.40
291011104	04-25-02	1,000.0000	EMERSON ELECTRIC	27.12	27,116.00
291011104	08-26-02	400.0000	EMERSON ELECTRIC	23.78	9,511.50
291011104	09-23-02	600.0000	EMERSON ELECTRIC	22.05	13,228.50
	Total Shares	2,400.0000	Total Cost of Shares		61,602.40
292505104	12-31-03	600.0000	ENCANA CORP	10.29	6,172.74
	Total Shares	600.0000	Total Cost of Shares		6,172.74
293792107	06-20-12	200.0000	ENTERPRISE PRODS PARTN	49.45	9,890.82
	Total Shares	200.0000	Total Cost of Shares		9,890.82
30231G102	02-10-11	400.0000	EXXON MOBIL CORP	82.85	33,139.64
30231G102	06-21-11	400.0000	EXXON MOBIL CORP	81.00	32,399.72
	Total Shares	800.0000	Total Cost of Shares		65,539.36
358029106	12-13-11	300.0000	FRESENIUS MED CARE AG SPON ADR	66.09	19,826.63
	Total Shares	300.0000	Total Cost of Shares		19,826.63

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION "M"

180500x

June 30, 2012

Account Number: 180500x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
36160B105	12-10-09	200.0000	GDF SUEZ SPON ADR	43.24	8,647.66
36160B105	12-20-10	700.0000	GDF SUEZ SPON ADR	36.61	25,624.31
36160B105	04-05-12	600.0000	GDF SUEZ SPON ADR	24.30	14,577.98
	Total Shares	1,500.0000	Total Cost of Shares		48,849.95
372460105	02-25-09	500.0000	GENUINE PARTS CO	29.46	14,729.10
372460105	06-24-09	500.0000	GENUINE PARTS CO	32.41	16,204.50
	Total Shares	1,000.0000	Total Cost of Shares		30,933.60
380956409	01-11-07	1,000.0000	GOLDCORP INC NEW	25.50	25,502.00
	Total Shares	1,000.0000	Total Cost of Shares		25,502.00
38259p508	09-29-10	25.0000	GOOGLE, INC	530.16	13,254.00
38259p508	02-10-11	25.0000	GOOGLE, INC	615.45	15,386.25
	Total Shares	50.0000	Total Cost of Shares		28,640.25
458140100	04-25-02	500.0000	INTEL CORP	29.10	14,551.00
458140100	05-30-02	500.0000	INTEL CORP	27.15	13,576.00
458140100	07-09-02	500.0000	INTEL CORP	18.17	9,086.00
458140100	07-29-02	500.0000	INTEL CORP	18.77	9,386.50
458140100	03-18-03	500.0000	INTEL CORP	18.37	9,186.50
458140100	06-28-07	1,000.0000	INTEL CORP	24.21	24,212.00
458140100	06-26-08	1,000.0000	INTEL CORP	21.97	21,970.50
	Total Shares	4,500.0000	Total Cost of Shares		101,968.50
459200101	03-31-10	150.0000	I B M	128.20	19,230.22
459200101	04-05-12	100.0000	I B M	205.21	20,520.60
	Total Shares	250.0000	Total Cost of Shares		39,750.82
478160104	02-13-02	100.0000	JOHNSON & JOHNSON	58.72	5,872.33
478160104	05-30-02	100.0000	JOHNSON & JOHNSON	61.16	6,116.33
478160104	07-09-02	200.0000	JOHNSON & JOHNSON	53.51	10,703.00
478160104	07-29-02	300.0000	JOHNSON & JOHNSON	50.35	15,106.50
478160104	09-23-02	300.0000	JOHNSON & JOHNSON	52.91	15,874.50
478160104	04-16-04	300.0000	JOHNSON & JOHNSON	54.57	16,372.50
478160104	03-29-06	300.0000	JOHNSON & JOHNSON	59.78	17,933.00
	Total Shares	1,600.0000	Total Cost of Shares		87,978.17
580135101	06-21-10	400.0000	MC DONALDS	70.41	28,163.24
580135101	02-10-11	400.0000	MC DONALDS	75.83	30,331.64
580135101	06-20-12	200.0000	MC DONALDS	88.82	17,764.60
	Total Shares	1,000.0000	Total Cost of Shares		76,259.48

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION "M"

180500x

June 30, 2012

Account Number: 180500x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
592688105	03-31-08	300.0000	METTLER TOLEDO INTL	96.32	28,895.00
	Total Shares	300.0000	Total Cost of Shares		28,895.00
641069406	06-21-05	750.0000	NESTLE S A ADR	26.20	19,652.00
641069406	10-18-05	750.0000	NESTLE S A ADR	29.06	21,797.00
641069406	01-11-07	500.0000	NESTLE S A ADR	34.96	17,482.00
	Total Shares	2,000.0000	Total Cost of Shares		58,931.00
64110D104	06-21-11	500.0000	NETAPP INC	50.82	25,408.65
	Total Shares	500.0000	Total Cost of Shares		25,408.65
66987v109	03-31-08	500.0000	NOVARTIS AG	51.12	25,562.00
66987v109	06-24-09	500.0000	NOVARTIS AG	41.80	20,899.50
66987v109	12-13-11	400.0000	NOVARTIS AG	54.64	21,855.64
	Total Shares	1,400.0000	Total Cost of Shares		68,317.14
68389xag0	07-02-09	100,000	ORACLE CORP NOTE 5.000 % Due 07-08-19	100.33	100,327.00
	Total Shares	100,000	Total Cost of Shares		100,327.00
713448108	10-11-07	400.0000	PEPSICO INC	71.85	28,742.00
713448108	03-31-08	400.0000	PEPSICO INC	71.85	28,740.00
713448108	02-25-09	300.0000	PEPSICO INC	51.01	15,302.30
	Total Shares	1,100.0000	Total Cost of Shares		72,784.30
742718109	12-13-11	400.0000	PROCTER & GAMBLE CO.	64.98	25,990.84
742718109	04-05-12	400.0000	PROCTER & GAMBLE CO.	67.26	26,902.52
742718109	06-20-12	200.0000	PROCTER & GAMBLE CO.	60.22	12,044.60
	Total Shares	1,000.0000	Total Cost of Shares		64,937.96
744375205	09-16-11	1,000.0000	PSYCHEMEDICS CORP	8.28	8,277.30
744375205	04-05-12	1,000.0000	PSYCHEMEDICS CORP	10.07	10,066.30
744375205	06-20-12	1,000.0000	PSYCHEMEDICS CORP	10.02	10,016.40
	Total Shares	3,000.0000	Total Cost of Shares		28,360.00
77519R102	10-01-10	4,200.0000	ROGERS SUGAR INC.	4.84	20,339.56
77519R102	04-05-12	3,000.0000	ROGERS SUGAR INC.	5.60	16,790.49
	Total Shares	7,200.0000	Total Cost of Shares		37,130.05
777779307	09-16-11	200.0000	ROSETTA RESOURCES INC	47.33	9,466.42
	Total Shares	200.0000	Total Cost of Shares		9,466.42
80105N105	06-26-08	1,000.0000	SANOFI AVENTIS ADR	33.65	33,652.00

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION "M"

180500x

June 30, 2012

Account Number: 180500x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
80105N105	10-08-08	500.0000	SANOFI AVENTIS ADR	30.65	15,325.50
80105N105	06-21-10	1,000.0000	SANOFI AVENTIS ADR	31.05	31,046.00
	Total Shares	2,500.0000	Total Cost of Shares		80,023.50
826197501	03-31-10	200.0000	SIEMENS A G SPONSORED ADR	99.88	19,976.62
826197501	06-21-10	200.0000	SIEMENS A G SPONSORED ADR	97.98	19,596.62
826197501	03-23-11	100.0000	SIEMENS A G SPONSORED ADR	128.20	12,819.81
826197501	04-05-12	100.0000	SIEMENS A G SPONSORED ADR	96.49	9,648.71
	Total Shares	600.0000	Total Cost of Shares		62,041.76
833635105	06-21-11	400.0000	SOCIEDAD QUIMICA MINER SPON ADR SER B	62.07	24,827.72
833635105	04-05-12	300.0000	SOCIEDAD QUIMICA MINER SPON ADR SER B	59.57	17,870.12
	Total Shares	700.0000	Total Cost of Shares		42,697.84
88579y101	03-29-06	500.0000	3 M COMPANY	78.10	39,052.00
88579y101	01-11-07	500.0000	3 M COMPANY	78.83	39,417.00
	Total Shares	1,000.0000	Total Cost of Shares		78,469.00
904767704	12-10-09	800.0000	UNILEVER PLC SPON ADR NEW	30.30	24,243.52
904767704	03-31-10	800.0000	UNILEVER PLC SPON ADR NEW	29.40	23,516.64
904767704	09-16-11	500.0000	UNILEVER PLC SPON ADR NEW	31.60	15,798.65
	Total Shares	2,100.0000	Total Cost of Shares		63,558.81
912828HH6	06-26-08	200,000	U S TREAS NOTES 4.250 % Due 11-15-17	101.83	203,652.00
	Total Shares	200,000	Total Cost of Shares		203,652.00
912828ap5	12-31-03	100,000	U S TREAS NOTES 4.000 % Due 11-15-12	99.15	99,151.50
	Total Shares	100,000	Total Cost of Shares		99,151.50
912828lz1	02-10-11	50,000	U S TREAS NOTES 2.125 % Due 11-30-14	101.44	50,717.63
	Total Shares	50,000	Total Cost of Shares		50,717.63

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION "M"

180500x

June 30, 2012

Account Number: 180500x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
912828pj3	12-13-11	25,000	U S TREAS NOTES 1.375 % Due 11-30-15	103.23	25,808.05
	Total Shares	25,000	Total Cost of Shares		25,808.05
958254104	06-20-12	200.0000	WESTERN GAS PARTNERS LP	43.41	8,682.82
	Total Shares	200.0000	Total Cost of Shares		8,682.82
98956PAA0	07-30-10	50,000	ZIMMER HOLDINGS 4.625 % Due 11-30-19	106.18	53,091.50
98956PAA0	02-11-11	50,000	ZIMMER HOLDINGS 4.625 % Due 11-30-19	102.59	51,292.70
	Total Shares	100,000	Total Cost of Shares		104,384.20
992007vtt	03-27-03	400,000.0000	LBA 2003 VT TIMBER ASSOCIATES LLC	0.91	365,516.00
	Total Shares	400,000.0000	Total Cost of Shares		365,516.00
992008wap	12-30-05	100,000.0000	GRAND CANYON ADVENTURE LLC	1.01	100,539.00
	Total Shares	100,000.0000	Total Cost of Shares		100,539.00
K5675SEW5	02-11-08	250,000	DENMARK GOV NOTE/US $ DEN 0.850 % Due 11-15-13	20.98	52,456.69
K5675SEW5	06-27-08	250,000	DENMARK GOV NOTE/US $ DEN 0.850 % Due 11-15-13	21.45	53,635.62
	Total Shares	500,000	Total Cost of Shares		106,092.31
K7317J133	03-26-03	2,000.0000	NOVOZYMES NEW	4.47	8,937.15
K7317J133	06-17-03	2,100.0000	NOVOZYMES NEW	5.67	11,903.70
	Total Shares	4,100.0000	Total Cost of Shares		20,840.85
N5017D122	03-25-11	200.0000	KONINKLIJKE DSM NV SHS	62.13	12,427.00
N5017D122	09-16-11	200.0000	KONINKLIJKE DSM NV SHS	46.03	9,207.00
	Total Shares	400.0000	Total Cost of Shares		21,634.00
Q0819ACJ7	06-22-12	25,000	AUSTRALIAN GOV NOTE/US $ DEN 6.400 % Due 04-15-15	110.61	27,653.50
	Total Shares	25,000	Total Cost of Shares		27,653.50

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION "M"

180500x

June 30, 2012

Account Number: 180500x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
Q0819ACS7	02-11-11	50,000	AUSTRALIAN GOV NOTE/US $ DEN 6.140 % Due 02-15-17	103.13	51,562.99
	Total Shares	50,000	Total Cost of Shares		51,562.99
Q6750XHL5	04-06-10	75,000	NEW ZEALAND GOV NOTE/US $ DEN 4.810 % Due 04-15-15	72.78	54,582.57
Q6750XHL5	06-24-11	50,000	NEW ZEALAND GOV NOTE/US $ DEN 4.810 % Due 04-15-15	87.36	43,678.21
	Total Shares	125,000	Total Cost of Shares		98,260.78
Q6750XJT6	12-16-11	50,000	NEW ZEALAND GOV NOTE/US $ DEN 4.810 % Due 12-15-17	87.84	43,919.90
	Total Shares	50,000	Total Cost of Shares		43,919.90
R63339FS0	04-04-08	400,000	NORWEGIAN GOV NOTE/US $ DEN 0.840 % Due 05-15-15	20.49	81,965.53
R63339FS0	04-06-10	300,000	NORWEGIAN GOV NOTE/US $ DEN 0.840 % Due 05-15-15	18.19	54,563.43
R63339FS0	06-24-11	300,000	NORWEGIAN GOV NOTE/US $ DEN 0.840 % Due 05-15-15	19.88	59,638.18
	Total Shares	1,000,000	Total Cost of Shares		196,167.14
X3446pbb9	10-21-05	2,500,000	ICELANDIC GOV NOTE/US $ DEN 0.060 % Due 05-17-13	1.66	41,538.47
X3446pbb9	11-16-05	4,000,000	ICELANDIC GOV NOTE/US $ DEN 0.060 % Due 05-17-13	1.59	63,478.38
	Total Shares	6,500,000	Total Cost of Shares		105,016.85
TOTAL PORTFOLIO					4,093,585.81

[redacted]

Asset Allocation Disclosure and Footnotes

4 Global Cash Balance and Global Securities are displayed in U S dollars based on interbank exchange rates as of 06/30/2012 Exchange rates can vary

For Your Information

MAKE CHECKS PAYABLE TO PERSHING LLC PLEASE INCLUDE YOUR ACCOUNT NUMBER ON YOUR CHECK

Client Service Information

Your Investment Representative: 998	Contact Information	Client Service Information
ROBERT B MALONEY	**E-Mail Address:** clientservices@e-winslow com	**Service Hours:** Weekdays 08 30 a m - 05 00 p m (EST) **Client Service Telephone Number:** (617) 896-3500 **Web Site:** WINSLOWEVANSCROCKER COM

Default Tax Lot Disposition Method for Mutual Funds: HIGH COST
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: HIGH COST
Default Tax Lot Disposition Method for All Other Securities: HIGH COST

Exchange Rate Table

Currency	USD Equivalent	Currency per USD
ICELAND KRONA	0 0080	124 5300

Exchange rates are based on interbank exchange rates as of 06/30/2012 Exchange rates can vary

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
ICELAND KRONA	424,125 00	3,405 72
Total Global Cash Balance		**$3,405.72**

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 6.00% of Portfolio									
Cash Balance				2,550 00	693 25				
Money Market									
DREYFUS TREAS PRIME PART SH									
240,980 200	06/01/12	0000000572	06/29/12	316,707 11	240,980 20	0 00	0 06	0 00%	0 00%
Total Money Market				**$316,707.11**	**$240,980.20**	**$0.00**	**$0.06**		
Total Cash, Money Funds, and FDIC Deposits				**$319,257.11**	**$241,673.45**	**$0.00**	**$0.06**		

Winslow, Evans & Crocker, Inc.™
175 Federal Street Boston MA 02110
(617) 896-3500

Brokerage
Account Statement

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 45.00% of Portfolio *(In Maturity Date Sequence)*									
Certificates of Deposit									
"TIBANK NATL ASSN LAS VEGAS NEV F DEP ACT/365 3 050% 12/16/14 B/E DTD 12/16 09 1ST CPN DTE 06/16/10CPN PMT SEMI ANNUAL ON JUN 16 AND DEC 16 XSecurity Disposition Method First In First Out			*Security Identifier* 17312QQF9						
100 000 000	12/11/09*	100 0010	100,000 00 Original Cost Basis $100,001 00	104 3460	104,346 00	4,346 00	116 99	3,050 00	2 92%
Total Certificates of Deposit **100,000.000**			**$100,000.00**		**$104,346.00**	**$4,346.00**	**$116.99**	**$3,050.00**	
U.S.Treasury Securities									
UNITED STATES TREAS NTS 4 000% 11/15/12 B/E DTD 11/15/02 1ST CPN DTE 05/15/03 CPN PMT SEMI ANNUALON MAY 15 AND NOV 15 Moody Rating AAA			*Security Identifier* 912828AP5						
100,000 000	12/31/03*	99 1520	**[3,12]**99,957 15 Original Cost Basis $99,151 50	101 4180	101,418 00	1,460 85	500 00	4,000 00	3 94%
UNITED STATES TREAS NTS 25% 11/30/14 B/E DTD 11/30/09 T CPN DTE 05 31/10 CPN PMT SEMI ANNUALON MAY 31 AND NOV 30 Moody Rating AAA			*Security Identifier* 912828LZ1						
50,000 000	02/10/11*	101 4350	50,462 50 Original Cost Basis $50,717 63	104 2110	52,105 50	1,643 00	87 09	1,062 50	2 03%
UNITED STATES TREAS NTS 1 375% 11/30/15 B/E DTD 11/30/10 1ST CPN DTE 05/31/11 CPN PMT SEMI ANNUALON MAY 31 AND NOV 30 Moody Rating AAA			*Security Identifier* 912828PJ3						
25,000 000	12/13/11*	103 2320	25,698 42 Original Cost Basis $25,808 05	102 9150	25,736 25	37 83	28 18	343 75	1 33%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
U.S.Treasury Securities *(continued)*									
UNITED STATES TREAS NTS 4 250% 11/15/17 B/E DTD 11/15/07 1ST CPN DTE 05/15/08 CPN PMT SEMI ANNUALON MAY 15 AND NOV 15 Moody Rating AAA			*Security Identifier* 912828HH6						
200,000 000	06/26/08*	101 8260	202,260 33	117 9380	235,876 00	33,615 67	1,062 50	8,500 00	3 60%
			Original Cost Basis $203,652 00						
Total U.S. Treasury Securities **375,000.000**			**$378,378.40**		**$415,135.75**	**$36,757.35**	**$1,677.77**	**$13,906.25**	
Corporate Bonds									
REPUBLIC OF ICELAND SERIES NOTES ISIN#IS0000006989 7 250% 05/17/13 REG DTD 05/17/02 FOREIGN SECURITY1ST CPN DTE 05/17/03 CPN PMT ANNUALLY ON MAY 17 Moody Rating Baa3 S & P Rating BBB-			*Security Identifier* X3446PBB9						
2,500,000 000	10/21/05*	1 6620	[3,12]41,538 47	0 8315	20,787 65	-20,750 82	175 45		
			Original Cost Basis $41,538 47						
4,000,000 000	11/16/05*	1 5870	[3,12]63,478 38	0 8315	33,260 24	-30,218 14	280 72		
			Original Cost Basis $63,478 38						
6,500,000.000	**Total Noncovered**		**105,016.85**		**54,047.89**	**-50,968.96**	**456.17**		
6,500,000.000	**Total**		**$105,016.85**		**$54,047.89**	**-$50,968.96**	**$456.17**	**$0.00**	
CANADA GOVT NTS ISIN#CA135087YN80 3 500% 06/01/13 B/E DTD 02/25/08 FOREIGN SECURITY1ST CPN DTE 06/01/08 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating Aaa S & P Rating AAA			*Security Identifier* 135087YN8						
20,000 000	03/25/11*	106 6990	21,339 84	100 3433	20,068 67	-1,271 17	54 42		
			Original Cost Basis $21,339 84						
BARRICK GOLD FINANCECO LLC GTD NT 6 125% 09/15/13 B/E DTD 09/11/08 CALLABLE 1ST CPN DTE 03/15/09CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating BAA1 S & P Rating A-			*Security Identifier* 06849TAA6						
100,000 000	03/02/09*	102 9090	100,847 15	106 1720	106,172 00	5,324 85	1,786 46	6,125 00	5 76%
			Original Cost Basis $102,909 00						

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
'INGDOM OF DENMARK EURO BD .SIN#DK0009920894 5.000% 11/15/13 REG DTD 11/15/01 FOREIGN SECURITY1ST CPN DTE 11/15/02 CPN PMT ANNUALLY ON NOV 15 Moody Rating Aaa S & P Rating AAA			*Security Identifier* K5675SEW5						
250,000.000	02/11/08*	20.9830	52,456.69 Original Cost Basis $52,456.69	18.2792	45,698.12	-6,758.57	1,329.41		
250,000.000	06/27/08*	21.4540	53,635.62 Original Cost Basis $53,635.62	18.2792	45,698.12	-7,937.50	1,329.41		
500,000.000	**Total Noncovered**		**106,092.31**		**91,396.24**	**-14,696.07**	**2,658.82**		
500,000.000	**Total**		**$106,092.31**		**$91,396.24**	**-$14,696.07**	**$2,658.82**	**$0.00**	
AUSTRALIA GOVT BOND ISIN#AU0000XCLW13 6.250% 04/15/15 REG DTD 04/15/02 FOREIGN SECURITY 1ST CPN DTE 10/15/02CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating Aaa			*Security Identifier* Q0819ACJ7						
25,000.000	06/22/12*	110.6140	27,653.50 Original Cost Basis $27,653.50	113.1379	28,284.48	630.98	332.50		
NEW ZEALAND GOVT BONDS ISIN#NZGOVD0004R7 6.000% 04/15/15 REG DTD 04/15/03 FOREIGN SECURITY1ST CPN DTE 10/15/03 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating Aaa S & P Rating AA+			*Security Identifier* Q6750XHL5						
75,000.000	04/06/10*	72.7770	54,582.57 Original Cost Basis $54,582.57	87.7663	65,824.73	11,242.16	750.81		
50,000.000	06/24/11*	87.3560	43,678.21 Original Cost Basis $43,678.21	87.7663	43,883.15	204.94	500.54		
125,000.000	**Total Noncovered**		**98,260.78**		**109,707.88**	**11,447.10**	**1,251.35**		
125,000.000	**Total**		**$98,260.78**		**$109,707.88**	**$11,447.10**	**$1,251.35**	**$0.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
KOENIGREICH NORWEGEN 000N #NO0010226962 EURO BOND 5 000% 05/15/15 REG DTD 05/15/04 FOREIGN SECURITY1ST CPN DTE 05/15/05 CPN PMT ANNUALLY ON MAY 15 Moody Rating Aaa S & P Rating AAA			*Security Identifier* R63339FS0						
400,000 000	04/04/08*	20 4910	81,965 53 Original Cost Basis $81,965 53	18 5452	74,180 91	-7,784 62	424 18		
300,000 000	04/06/10*	18 1880	54,563 43 Original Cost Basis $54,563 43	18 5452	55,635 68	1,072 25	318 13		
300,000 000	06/24/11*	19 8790	59,638 18 Original Cost Basis $59,638 18	18 5452	55,635 68	-4,002 50	318 13		
1,000,000.000	**Total Noncovered**		**196,167.14**		**185,452.27**	**-10,714.87**	**1,060.44**		
1,000,000.000	**Total**		**$196,167.14**		**$185,452.27**	**-$10,714.87**	**$1,060.44**	**$0.00**	
BRAZIL FEDERATIVE REP GLBL BRL NOTES ISIN#US105756BJ84 12 500% 01/05/16 B/E DTD 09/26/05 Moody Rating Baa2 S & P Rating BBB			*Security Identifier* 105756BJ8						
100,000 000	12/12/05*	43 3470	3,1243,346 71 Original Cost Basis $43,346 71	60 3596	60,359 70	17,012 99	3,011 24	12,500 00	20 70%
CANADA GOVT ZQ ISIN#CA135087ZQ03 2 750% 09/01/16 REG DTD 04/26/11 FOREIGN SECURITY1ST CPN DTE 09/01/11 CPN PMT SEMI ANNUAL ON MAR 01 AND SEP 01 Moody Rating Aaa S & P Rating AAA			*Security Identifier* 135087ZQ0						
35,000 000	12/16/11*	103 7300	36,305 61 Original Cost Basis $36,305 61	104 1698	36,459 45	153 84	310 51		
AUSTRALIAN GOVERNMENT NOTE S ISIN#AU300TB01208 6 000% 02/15/17 REG DTD 02/15/04 FOREIGN SECURITY1ST CPN DTE 08/15/04 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating Aaa			*Security Identifier* Q0819ACS7						
50,000 000	02/11/11*	103 1260	51,562 99 Original Cost Basis $51,562 99	117 7443	58,872 20	7,309 21	1,148 68		

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
''EW ZEALAND ISIN#NZGOVF0008C0 90% 12/15 17 REG DTD 12/15/01 FOREIGN SECURITY 1ST CPN DTE 06/15'05CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating Aaa S & P Rating AA+			*Security Identifier* Q6750XJ16						
50,000 000	12/16/11*	87 8400	43,919 90 Original Cost Basis $43,919 90	92 7158	46,357 93	2,438 03	98 79		
CISCO SYS INC SR NT 4.950% 02/15/19 B/E DTD 02/17/09 CALLABLE 1ST CPN DTE 08 15/09 CPN PMT SEMI ANNUALON FEB 15 AND AUG 15 Moody Rating A1 S & P Rating A+			*Security Identifier* 17275RAE2						
100,000 000	06/29/09*	101 3870	101,021 17 Original Cost Basis $101,387 00	117 9100	117,910 00	16,888 83	1,856 25	4,950 00	4 19%
ORACLE CORP NT 5.000% 07/08/19 B/E DTD 07/08/09 CALLABLE 1ST CPN DTE 01 08/10 CPN PMT SEMI ANNUALON JAN 08 AND JUL 08 ''oody Rating A1 S & P Rating A			*Security Identifier* 68389XAG0						
0,000 000	07/02/09*	100 3270	100,245 91 Original Cost Basis $100,327 00	118 7360	118,736 00	18,490 09	2,388 89	5,000 00	4 21%
ZIMMER HLDGS INC FIXED RT 4 625% 11/30/19 B/E DTD 11/17/09 CALLABLE 1ST CPN DTE 05/30/10CPN PMT SEMI ANNUAL ON MAY 30 AND NOV 30 Moody Rating BAA1 S & P Rating A-			*Security Identifier* 98956PAA0						
50,000 000	07/30/10*	106 1830	52,545 99 Original Cost Basis $53,091 50	113 4820	56,741 00	4,195 01	192 71	2,312 50	4 07%
50,000 000	02/11/11*	102 5850	51,121 37 Original Cost Basis $51,292 70	113 4820	56,741 00	5,619 63	192 71	2,312 50	4 07%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
ZIMMER HLDGS INC FIXED RT *(continued)*									
100,000.000	**Total Noncovered**		**103,667.36**		**113,482.00**	**9,814.64**	**385.42**	**4,625.00**	
100,000.000	**Total**		**$103,667.36**		**$113,482.00**	**$9,814.64**	**$385.42**	**$4,625.00**	
CA INC SR FIXED RT 5.375% 12/01/19 B/E DTD 11/13/09 CALLABLE 1ST CPN DTE 06/01/10 CPN PMT SEMI ANNUALON JUN 01 AND DEC 01 Moody Rating BAA2 S & P Rating BBB+			*Security Identifier* 12673PAC9						
100,000 000	01/08/10*	104 0140	103,185 68 Original Cost Basis $104,014 00	112 5520	112,552 00	9,366 32	432 99	5,375 00	4 77%
REPUBLIC OF BRAZIL NTS. ISIN#US105756BN96 10 250% 01/10/28 B/E DTD 02/14/07 FOREIGN SECURITY1ST CPN DTE 07/10/07 CPN PMT SEMI ANNUAL ON JAN 10 AND JUL 10 Moody Rating Baa2 S & P Rating BBB			*Security Identifier* 105756BN9						
150,000 000	04/04/08*	54 3960	81,594 33 Original Cost Basis $81,594 33	61 6233	92,435 08	10,840 75	3,598 00	15,375 00	16 63%
Total Corporate Bonds **9,055,000.000**			**$1,320,227.23**		**$1,352,293.79**	**$32,066.56**	**$20,830.93**	**$53,950.00**	
Total Fixed Income **9,530,000.000**			**$1,798,605.63**		**$1,871,775.54**	**$73,169.91**	**$22,625.69**	**$70,906.25**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 48.00% of Portfolio								
Common Stocks								
ABB LTD SPONSORED ADR CUSIP 000375204 Dividend Option Cash			*Security Identifier* ABB					
1,000 000	06/26/08*	28 4020	28,401 50	16 3200	16,320 00	-12,081 50	692 85	4 24%
1,100 000	10/08/08*	15 6690	17,236 04	16 3200	17,952 00	715 96	762 14	4 24%
1,300 000	06/21/10*	19 3410	25,142 85	16 3200	21,216 00	-3,926 85	900 71	4 24%
3,400.000	**Total Noncovered**		**70,780.39**		**55,488.00**	**-15,292.39**	**2,355.70**	
3,400.000	**Total**		**$70,780.39**		**$55,488.00**	**-$15,292.39**	**$2,355.70**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PTARGROUP INC			*Security Identifier* ATR					
CUSIP 038336103								
Dividend Option Cash								
1,000 000	04/13/05*	26 3210	[3]26,321 00	51 0500	51,050 00	24,729 00	880 00	1 72%
1,000 000	10/18/05*	26 2050	[3]26,205 00	51 0500	51,050 00	24,845 00	880 00	1 72%
250 000	06/28/07*	36 4740	9,118 47	51 0500	12,762 50	3,644 03	220 00	1 72%
2,250.000	**Total Noncovered**		**61,644.47**		**114,862.50**	**53,218.03**	**1,980.00**	
2,250.000	**Total**		**$61,644.47**		**$114,862.50**	**$53,218.03**	**$1,980.00**	
BARRICK GOLD CORP COM			*Security Identifier* ABX					
ISIN#CA0679011084								
CUSIP 067901108								
Dividend Option Cash								
300 000	09/30/03*	19 0750	[3]5,722 50	37 6280	11,288 40	5,565 90	240 00	
100 000	10/18/05*	26 8600	[3]2,686 00	37 6280	3,762 80	1,076 80	80 00	
400.000	**Total Noncovered**		**8,408.50**		**15,051.20**	**6,642.70**	**320.00**	
400.000	**Total**		**$8,408.50**		**$15,051.20**	**$6,642.70**	**$320.00**	
BAYTEX ENERGY CORP COM			*Security Identifier* BTE					
ISIN#CA07317Q1054								
CUSIP 07317Q105								
Dividend Option Cash								
1,000 000	01/18/07*	17 6480	17,648 28	42 0820	42,082 00	24,433 72	2,579 54	
2,000 000	06/29/07*	20 0810	40,161 86	42 0820	84,164 00	44,002 14	5,159 09	
3,000.000	**Total Noncovered**		**57,810.14**		**126,246.00**	**68,435.86**	**7,738.63**	
3,000.000	**Total**		**$57,810.14**		**$126,246.00**	**$68,435.86**	**$7,738.63**	
CANADIAN NATL RY CO COM			*Security Identifier* CNI					
ISIN#CA1363751027								
CUSIP 136375102								
Dividend Option Cash								
100 000	08/26/02*	15 1790	[3]1,517 92	84 4780	8,447 80	6,929 88	147 37	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CANADIAN NATL RY CO COM *(continued)*								
600 000	09/23/02*	13 2030	[3]7,921 50	84 4780	50,686 80	42,765 30	884 25	
700.000	**Total Noncovered**		**9,439.42**		**59,134.60**	**49,695.18**	**1,031.62**	
700.000	**Total**		**$9,439.42**		**$59,134.60**	**$49,695.18**	**$1,031.62**	
EMERSON ELEC CO COM CUSIP 291011104 Dividend Option Cash		*Security Identifier* EMR						
400 000	02/13/02*	29 3660	[3]11,746 40	46 5800	18,632 00	6,885 60	640 00	3 43%
1,000 000	04/25/02*	27 1160	[3]27,116 00	46 5800	46,580 00	19,464 00	1,600 00	3 43%
400 000	08/26/02*	23 7790	[3]9,511 50	46 5800	18,632 00	9,120 50	640 00	3 43%
600 000	09/23/02*	22 0480	[3]13,228 50	46 5800	27,948 00	14,719 50	960 00	3 43%
2,400.000	**Total Noncovered**		**61,602.40**		**111,792.00**	**50,189.60**	**3,840.00**	
2,400.000	**Total**		**$61,602.40**		**$111,792.00**	**$50,189.60**	**$3,840.00**	
ENCANA CORP COM SHS ISIN#CA2925051047 CUSIP 292505104 Dividend Option Cash		*Security Identifier* ECA						
600 000	12/31/03*	10 2880	[3]6,172 74	20 8010	12,480 60	6,307 86	480 00	
ENTERPRISE PRODS PARTNERS L P COM UNIT CUSIP 293792107 Dividend Option Cash		*Security Identifier* EPD						
200 000	06/20/12*	49 4540	9,890 82	51 2400	10,248 00	357 18	502 00	4 89%
EXXON MOBIL CORP COM CUSIP 30231G102 Dividend Option Cash		*Security Identifier* XOM						
400 000	02/10/11	82 8490	33,139 64	85 5700	34,228 00	1,088 36	912 00	2 66%
400 000	06/21/11	80 9990	32,399 72	85 5700	34,228 00	1,828 28	912 00	2 66%
800.000	**Total Covered**		**65,539.36**		**68,456.00**	**2,916.64**	**1,824.00**	
800.000	**Total**		**$65,539.36**		**$68,456.00**	**$2,916.64**	**$1,824.00**	
FRESENIUS MED CARE AKTIENGESELLSCHAFT SPONSORED ADR REPSTG SHS ISIN#US3580291066 CUSIP 358029106 Dividend Option Cash		*Security Identifier* FMS						
300 000	12/13/11	66 0890	19,826 63	70 5900	21,177 00	1,350 37	188 05	0 88%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
DF SUEZ SPON ADR			*Security Identifier* GDFZY					
JSIP 36160B105								
Dividend Option Cash								
200.000	12/14/09*	43.2380	8,647.66	23.8010	4,760.20	-3,887.46	274.74	5.77%
700.000	12/29/10*	36.6060	25,624.31	23.8010	16,660.70	-8,963.61	961.58	5.77%
900.000	**Total Noncovered**		**34,271.97**		**21,420.90**	**-12,851.07**	**1,236.32**	
600.000	04/05/12	24.2970	14,577.98	23.8010	14,280.60	-297.38	824.20	5.77%
600.000	**Total Covered**		**14,577.98**		**14,280.60**	**-297.38**	**824.20**	
1,500.000	**Total**		**$48,849.95**		**$35,701.50**	**-$13,148.45**	**$2,060.52**	
GENUINE PARTS CO			*Security Identifier* GPC					
CUSIP 372460105								
Dividend Option Cash								
500.000	02/25/09*	29.4580	14,729.10	60.2500	30,125.00	15,395.90	990.00	3.28%
500.000	06/24/09*	32.4090	16,204.50	60.2500	30,125.00	13,920.50	990.00	3.28%
1,000.000	**Total Noncovered**		**30,933.60**		**60,250.00**	**29,316.40**	**1,980.00**	
1,000.000	**Total**		**$30,933.60**		**$60,250.00**	**$29,316.40**	**$1,980.00**	
GOLDCORP INC NEW COM ISIN#CA3809564097			*Security Identifier* GG					
JSIP 380956409								
ividend Option Cash								
1,000.000	01/11/07*	25.5020	25,502.00	37.6080	37,608.00	12,106.00	540.00	
GOOGLE INC CL A			*Security Identifier* GOOG					
CUSIP 38259P508								
Dividend Option Cash								
25.000	09/29/10*	530.1600	13,254.00	580.0700	11,501.75	1,217.75		
25.000	**Total Noncovered**		**13,254.00**		**14,501.75**	**1,247.75**		
25.000	02/10/11	615.4500	15,386.25	580.0700	14,501.75	-884.50		
25.000	**Total Covered**		**15,386.25**		**14,501.75**	**-884.50**		
50.000	**Total**		**$28,640.25**		**$29,003.50**	**$363.25**	**$0.00**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
INTEL CORP COM CUSIP 458140100 Dividend Option Cash		*Security Identifier* INTC						
500 000	05/30/02*	27 1520	[3]13,576 00	26 6500	13,325 00	-251 00	420 00	3 15%
500 000	07/09/02*	18 1720	[3]9,086 00	26 6500	13,325 00	4,239 00	420 00	3 15%
500 000	07/29/02*	18 7730	[3]9,386 50	26 6500	13,325 00	3,938 50	420 00	3 15%
500 000	09/23/02*	14 4830	[3]7,241 50	26 6500	13,325 00	6,083 50	420 00	3 15%
500 000	03/18/03*	18 3730	[3]9,186 50	26 6500	13,325 00	4,138 50	420 00	3 15%
1,000 000	06/28/07*	24 2120	24,212 00	26 6500	26,650 00	2,438 00	840 00	3 15%
1,000 000	06/26/08*	21 9710	21,970 50	26 6500	26,650 00	4,679 50	840 00	3 15%
4,500.000	**Total Noncovered**		**94,659.00**		**119,925.00**	**25,266.00**	**3,780.00**	
4,500.000	**Total**		**$94,659.00**		**$119,925.00**	**$25,266.00**	**$3,780.00**	
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101 Dividend Option Cash		*Security Identifier* IBM						
150 000	03/31/10*	128 2010	19,230 22	195 5800	29,337 00	10,106 78	510 00	1 73%
150.000	**Total Noncovered**		**19,230.22**		**29,337.00**	**10,106.78**	**510.00**	
100 000	04/05/12	205 2060	20,520 60	195 5800	19,558 00	-962 60	340 00	1 73%
100.000	**Total Covered**		**20,520.60**		**19,558.00**	**-962.60**	**340.00**	
250.000	**Total**		**$39,750.82**		**$48,895.00**	**$9,144.18**	**$850.00**	
JOHNSON & JOHNSON COM CUSIP 478160104 Dividend Option Cash		*Security Identifier* JNJ						
100 000	02/13/02*	58 7230	[3]5,872 33	67 5600	6,756 00	883 67	244 00	3 61%
100 000	05/30/02*	61 1630	[3]6,116 33	67 5600	6,756 00	639 67	244 00	3 61%
200 000	07/09/02*	53 5150	[3]10,703 00	67 5600	13,512 00	2,809 00	488 00	3 61%
300 000	07/29/02*	50 3550	[3]15,106 50	67 5600	20,268 00	5,161 50	732 00	3 61%
300 000	09/23/02*	52 9150	[3]15,874 50	67 5600	20,268 00	4,393 50	732 00	3 61%
300 000	04/16/04*	54 5750	[3]16,372 50	67 5600	20,268 00	3,895 50	732 00	3 61%
300 000	03/29/06*	59 7770	[3]17,933 00	67 5600	20,268 00	2,335 00	732 00	3 61%
1,600.000	**Total Noncovered**		**87,978.16**		**108,096.00**	**20,117.84**	**3,904.00**	
1,600.000	**Total**		**$87,978.16**		**$108,096.00**	**$20,117.84**	**$3,904.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ONINKLIJKE DSM NV SHS ƖIN#NL0000009827 CUSIP N5017D122 Dividend Option Cash			*Security Identifier* KDSKF					
200 000	03/25/11	62 1350	12,427 00	49 2333	9,846 67	-2,580 33		
200 000	09/16/11	46 0350	9,207 00	49 2333	9,846 66	639 66		
400.000	**Total Covered**		**21,634.00**		**19,693.33**	**-1,940.67**		
400.000	**Total**		**$21,634.00**		**$19,693.33**	**-$1,940.67**	**$0.00**	
MCDONALDS CORP CUSIP 580135101 Dividend Option Cash			*Security Identifier* MCD					
400 000	06/21/10*	70 4080	28,163 24	88 5300	35,412 00	7,248 76	1,120 00	3 16%
400.000	**Total Noncovered**		**28,163.24**		**35,412.00**	**7,248.76**	**1,120.00**	
400 000	02/10/11	75 8290	30,331 64	88 5300	35,412 00	5,080 36	1,120 00	3 16%
200 000	06/20/12	88 8230	17,764 60	88 5300	17,706 00	-58 60	560 00	3 16%
600.000	**Total Covered**		**48,096.24**		**53,118.00**	**5,021.76**	**1,680.00**	
1,000.000	**Total**		**$76,259.48**		**$88,530.00**	**$12,270.52**	**$2,800.00**	
1ETTLER-TOLEDO INTL INC COM USIP 592688105 Dividend Option Cash			*Security Identifier* MTD					
300 000	03/31/08*	96 3170	28,895 00	155 8500	46,755 00	17,860 00		
NESTLE SA SPONSORED ADR REPSTG REG SHS ISIN#US6410694060 CUSIP 641069406 Dividend Option Cash			*Security Identifier* NSRGY					
250 000	06/21/05*	26 2030	[3]6,550 67	59 7460	14,936 50	8,385 83	442 98	2 96%
750 000	10/18/05*	29 0630	[3]21,797 00	59 7460	44,809 50	23,012 50	1,328 94	2 96%
500 000	01/11/07*	34 9640	[3]17,482 00	59 7460	29,873 00	12,391 00	885 96	2 96%
500 000	06/28/07*	37 8440	18,922 00	59 7460	29,873 00	10,951 00	885 96	2 96%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NESTLE SA SPONSORED ADR REPSTG *(continued)*								
2,000.000	**Total Noncovered**		**64,751.67**		**119,492.00**	**54,740.33**	**3,543.84**	
2,000.000	**Total**		**$64,751.67**		**$119,492.00**	**$54,740.33**	**$3,543.84**	
NETAPP INC COM CUSIP 64110D104 Dividend Option Cash			*Security Identifier* NTAP					
500 000	06/21/11	50 8170	25,408 65	31 8200	15,910 00	-9,498 65		
NOVARTIS AG SPONSORED ADR CUSIP 66987V109 Dividend Option Cash			*Security Identifier* NVS					
500 000	03/31/08*	51 1240	25,562 00	55 9000	27,950 00	2,388 00	1,053 16	3 76%
500 000	06/24/09*	41 7990	20,899 50	55 9000	27,950 00	7,050 50	1,053 16	3 76%
1,000.000	**Total Noncovered**		**46,461.50**		**55,900.00**	**9,438.50**	**2,106.32**	
400 000	12/13/11	54 6390	21,855 64	55 9000	22,360 00	504 36	842 53	3 76%
400.000	**Total Covered**		**21,855.64**		**22,360.00**	**504.36**	**842.53**	
1,400.000	**Total**		**$68,317.14**		**$78,260.00**	**$9,942.86**	**$2,948.85**	
NOVOZYMES A/S SHS B ISIN#DK0060336014 CUSIP K7317J133 Dividend Option Cash			*Security Identifier* NVZMF					
2,500 000	06/17/03*	5 6680	14,171 07	25 9159	64,789 76	50,618 69		
1,600 000	10/06/03*	6 5410	10,464 96	25 9159	41,465 44	31,000 48		
4,100.000	**Total Noncovered**		**24,636.03**		**106,255.20**	**81,619.17**		
4,100.000	**Total**		**$24,636.03**		**$106,255.20**	**$81,619.17**	**$0.00**	
PEPSICO INC COM CUSIP 713448108 Dividend Option Cash			*Security Identifier* PEP					
400 000	10/11/07*	71 8550	28,742 00	70 6600	28,264 00	-478 00	860 00	3 04%
400 000	03/31/08*	71 8500	28,740 00	70 6600	28,264 00	-476 00	860 00	3 04%
300 000	02/25/09*	51 0080	15,302 30	70 6600	21,198 00	5,895 70	645 00	3 04%
1,100.000	**Total Noncovered**		**72,784.30**		**77,726.00**	**4,941.70**	**2,365.00**	
1,100.000	**Total**		**$72,784.30**		**$77,726.00**	**$4,941.70**	**$2,365.00**	
PROCTER & GAMBLE CO COM CUSIP 742718109 Dividend Option Cash			*Security Identifier* PG					
400 000	12/13/11	64 9770	25,990 84	61 2500	24,500 00	-1,490 84	899 20	3 67%
400 000	04/05/12	67 2560	26,902 52	61 2500	24,500 00	-2,402 52	899 20	3 67%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PROCTER & GAMBLE CO COM *(continued)*								
200 000	06/20/12	60 2230	12,041 60	61 2500	12,250 00	205 40	449 60	3 67%
1,000.000	**Total Covered**		**64,937.96**		**61,250.00**	**-3,687.96**	**2,248.00**	
1,000.000	**Total**		**$64,937.96**		**$61,250.00**	**-$3,687.96**	**$2,248.00**	
PSYCHEMEDICS CORP COM NEW			*Security Identifier* PMD					
CUSIP 744375205								
Dividend Option Cash								
1,000 000	09/16/11	8 2770	8,277 30	10 2900	10,290 00	2,012 70	600 00	5 83%
1 000 000	04/05/12	10 0660	10,066 30	10 2900	10,290 00	223 70	600 00	5 83%
1,000 000	06/20/12	10 0160	10,016 40	10 2900	10,290 00	273 60	600 00	5 83%
3,000.000	**Total Covered**		**28,360.00**		**30,870.00**	**2,510.00**	**1,800.00**	
3,000.000	**Total**		**$28,360.00**		**$30,870.00**	**$2,510.00**	**$1,800.00**	
ROGERS SUGAR INC COM			*Security Identifier* RSGUF					
ISIN#CA77519R1029								
CUSIP 77519R102								
Dividend Option Cash								
4,200 000	10/01/10'	4 8430	20,339 56	5 7103	23,983 50	3,643 94	1,532 86	
4,200.000	**Total Noncovered**		**20,339.56**		**23,983.50**	**3,643.94**	**1,532.86**	
3,000 000	04/05/12	5 5970	16,790 49	5 7103	17,131 07	340 58	1,094 90	
3,000.000	**Total Covered**		**16,790.49**		**17,131.07**	**340.58**	**1,094.90**	
7,200.000	**Total**		**$37,130.05**		**$41,114.57**	**$3,984.52**	**$2,627.76**	
ROSETTA RES INC COM			*Security Identifier* ROSE					
CUSIP 777779307								
Dividend Option Cash								
200 000	09/16/11	47 3320	9,466 42	36 6200	7,324 00	-2,142 42		
SANOFI SPONS ADR			*Security Identifier* SNY					
ISIN#US80105N1054								
CUSIP 80105N105								
Dividend Option Cash								
1,000 000	06/26/08'	33 6520	33,652 00	37 7800	37,780 00	4,128 00	1,430 86	3 78%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SANOFI SPONS ADR *(continued)*								
500 000	10/08/08*	30 6510	15,325 50	37 7800	18,890 00	3,564 50	715 43	3 78%
1,000 000	06/21/10*	31 0460	31,046 00	37 7800	37,780 00	6,734 00	1,430 85	3 78%
2,500.000	**Total Noncovered**		**80,023.50**		**94,450.00**	**14,426.50**	**3,577.14**	
2,500.000	**Total**		**$80,023.50**		**$94,450.00**	**$14,426.50**	**$3,577.14**	
SIEMENS A G SPONSORED ADR ISIN#US8261975010 CUSIP 826197501 Dividend Option Cash		*Security Identifier* SI						
200 000	03/31/10*	99 8830	19,976 62	84 0700	16,814 00	-3,162 62	569 21	3 38%
200 000	06/21/10*	97 9830	19,596 62	84 0700	16,814 00	-2,782 62	569 21	3 38%
400.000	**Total Noncovered**		**39,573.24**		**33,628.00**	**-5,945.24**	**1,138.42**	
100 000	03/23/11	128 1980	12,819 81	84 0700	8,407 00	-4,412 81	284 61	3 38%
100 000	04/05/12	96 4870	9,648 71	84 0700	8,407 00	-1,241 71	284 61	3 38%
200.000	**Total Covered**		**22,468.52**		**16,814.00**	**-5,654.52**	**569.22**	
600.000	**Total**		**$62,041.76**		**$50,442.00**	**-$11,599.76**	**$1,707.64**	
SOCIEDAD QUIMICA Y MINERA DE CHILE S A SPON ADR CUSIP 833635105 Dividend Option Cash		*Security Identifier* SQM						
400 000	06/21/11	62 0690	24,827 72	55 6700	22,268 00	-2,559 72	310 87	1 39%
300 000	04/05/12	59 5670	17,870 12	55 6700	16,701 00	-1,169 12	233 15	1 39%
700.000	**Total Covered**		**42,697.84**		**38,969.00**	**-3,728.84**	**544.02**	
700.000	**Total**		**$42,697.84**		**$38,969.00**	**-$3,728.84**	**$544.02**	
UNILEVER PLC SPON ADR NEW ISIN#US9047677045 CUSIP 904767704 Dividend Option Cash		*Security Identifier* UL						
800 000	12/10/09*	30 3040	24,243 52	33 7300	26,984 00	2,740 48	993 36	3 68%
800 000	03/31/10*	29 3960	23,516 64	33 7300	26,984 00	3,467 36	993 36	3 68%
1,600.000	**Total Noncovered**		**47,760.16**		**53,968.00**	**6,207.84**	**1,986.72**	
500 000	09/16/11	31 5970	15,798 65	33 7300	16,865 00	1,066 35	620 85	3 68%
500.000	**Total Covered**		**15,798.65**		**16,865.00**	**1,066.35**	**620.85**	
2,100.000	**Total**		**$63,558.81**		**$70,833.00**	**$7,274.19**	**$2,607.57**	
WESTERN GAS PARTNERS LP COM UNIT REPSTG LTD PARTNER INT CUSIP 958254104 Dividend Option Cash		*Security Identifier* WES						

Brokerage
Account Statement

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
'WESTERN GAS PARTNERS LP COM UNIT REPSTG *(continued)*								
200 000	06/20/12'	43 4140	8,682 82	43 6300	8,726 00	43 18	368 00	4 21%
3M CO COM			*Security Identifier* MMM					
CUSIP 88579Y101								
Dividend Option Cash								
500 000	03/29/06'	78 1040	339,052 00	89 6000	44,800 00	5,748 00	1,180 00	2 63%
500 000	01/11/07'	78 8340	339,417 00	89 6000	44,800 00	5,383 00	1,180 00	2 63%
1,000.000	**Total Noncovered**		**78,469.00**		**89,600.00**	**11,131.00**	**2,360.00**	
1,000.000	**Total**		**$78,469.00**		**$89,600.00**	**$11,131.00**	**$2,360.00**	
Total Common Stocks			**$1,585,483.08**		**$2,080,615.00**	**$495,131.92**	**$62,872.34**	
Total Equities			**$1,585,483.08**		**$2,080,615.00**	**$495,131.92**	**$62,872.34**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$3,625,762.16	$4,194,063.99	$568,301.83	$22,625.69	$133,778.65

' Noncovered under the cost basis rules as defined below

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P L 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " noncovered," under the new cost basis reporting rules, and marked or denoted as such All other securities in this section are securities which are "covered" under the new cost basis reporting rules Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed

Reporting requirements generally will be phased in over a three-year period, as follows

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold

HARRIS ASSOCIATES L.P.
MANAGER'S APPRAISAL
FOUNDATION M
PF 2494-900399 CSM/LHM DSTIXE
June 30, 2012

Reporting Currency· US Dollar
Accounting Method FIFO

Quantity	Symbol	Security	% Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L	Unit Income	Annual Income	Yield
COMMON STOCKS													
5,600 00	aaww	Atlas Air	3 7	03-16-12	48 03	268,966 24	43 51	243,656 00	-25,310 24	-9 4	0 000	0 00	0.0
3,000 00	br	Broadridge Financial Solu	1 0	09-10-09	21 50	64,498 90	21 27	63,810 00	-688.90	-1 1	0.640	1,920 00	3 0
6,400 00			2 1	09-10-09	21 54	137,873 04	21 27	136,128 00	-1,745 04	-1 3	0 640	4,096 00	3 0
1,600 00			0 5	06-14-10	19 48	31,166 24	21 27	34,032 00	2,865 76	9 2	0 640	1,024 00	3 0
11,000.00			**3.5**		**21.23**	**233,538.18**		**233,970.00**	**431.82**	**0.2**		**7,040.00**	**3.0**
6,800 00	cri	Carter	5 4	06-06-11	29 77	202,469 80	52 60	357,680 00	155,210 20	76 7	0 000	0 00	0 0
3,200 00	cxo	Concho Resources	4 1	03-08-10	48 40	154,871 04	85.12	272,384.00	117,512 96	75 9	0.000	0 00	0.0
4,200.00	cov	Covidien	3 4	01-28-08	42 51	178,542 76	53 50	224,700 00	46,157 24	25 9	0 900	3,780 00	1 7
800 00			0 6	06-14-10	41 73	33,385.36	53 50	42,800 00	9,414 64	28 2	0 900	720 00	1.7
5,000.00			**4.0**		**42.39**	**211,928.12**		**267,500.00**	**55,571.88**	**26.2**		**4,500.00**	**1.7**
4,000 00	deo	Diageo ADR	6 2	07-14-03	42 10	168,387 60	103 07	412,280 00	243,892.40	144 8	2 096	8,385.60	2 0
3,000 00	fdx	FedEx	4 2	11-30-11	82 57	247,706 10	91 61	274,830 00	27,123 90	11 0	0 560	1,680 00	0 6
7,700 00	hnt	Health Net	2 8	02-09-12	36 26	279,201 99	24 27	186,879 00	-92,322 99	-33.1	0 000	0 00	0 0
10,000.00	intc	Intel	4 0	04-02-09	15 74	157,434 00	26 65	266,500 00	109,066 00	69 3	0 900	9,000 00	3.4
4,000 00	lh	Lab Corp of America	5 6	04-23-07	73 70	294,810 00	92 61	370,440 00	75,630 00	25 7	0.000	0 00	0 0
10,000 00	leg	Leggett & Platt	3 2	04-02-09	14 11	141,117 00	21 13	211,300 00	70,183 00	49 7	1 120	11,200 00	5 3
4,700 00	mhk	Mohawk Industries	5 0	01-28-10	43 20	203,050 00	69 83	328,201 00	125,151.00	61 6	0 000	0 00	0.0
6,000 00	nsrgy	Nestle ADR	5 4	07-14-03	20 34	122,064 00	59 58	357,480 00	235,416 00	192 9	2 112	12,673 80	3 5
8,000 00	ocr	Omnicare	3 8	10-15-09	22 56	180,502 80	31 23	249,840 00	69,337 20	38 4	0.280	2,240 00	0 9
5,500 00	rrc	Range Resources	5 1	01-26-11	47 81	262,971 60	61 87	340,285 00	77,313 40	29 4	0 160	880 00	0 3

HARRIS ASSOCIATES L.P.
MANAGER'S APPRAISAL
FOUNDATION M
PF 2494-900399 CSM/LHM DSTIXE
June 30, 2012

Reporting Currency· US Dollar
Accounting Method FIFO

Quantity	Symbol	Security	% Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L	Unit Income	Annual Income	Yield
9,300 00	rsg	Republic Services	3 7	02-09-12	30 00	279,046 27	26 46	246,078 00	-32,968.27	-11 8	0 880	8,184.00	3 3
6,700.00	trw	TRW Automotive Holdings	3 7	02-08-12	41 48	277,915 28	36 76	246,292 00	-31,623 28	-11 4	0 000	0 00	0 0
8,000 00	txn	Texas Instruments	3 5	10-14-10	28 37	226,965 20	28 69	229,520 00	2,554 80	1 1	0 680	5,440 00	2.4
7,500 00	tmk	Torchmark	5 7	05-06-09	21 99	164,888 09	50 55	379,125 00	214,236 91	129 9	0 600	4,500 00	1.2
3,500 00	v	Visa Cl A	6 5	02-25-11	74 65	261,270 45	123 63	432,705 00	171,434 55	65 6	0.880	3,080 00	0.7
2,500 00	wlt	Walter Energy	1 7	12-30-08	13 98	34,940 38	44 16	110,400 00	75,459 62	216 0	0 500	1,250 00	1 1
COMMON STOCKS TOTAL			**90.9**			**4,374,044.14**		**6,017,345.00**	**1,643,300.86**	**37.6**		**80,053.40**	**1.3**
Supervised Equities Total:			**90.9**			**4,374,044.14**		**6,017,345.00**	**1,643,300.86**	**37.6**		**80,053.40**	**1.3**
SHORT-TERM INVESTMENTS													
	divacc	Dividend Accruals	0 1			7,026 00		7,026 00			0.000	0 00	0.0
	dgcxx	Drey Gvt Cash Mgmt Instl	9 0			595,227 70		595,227 70			0 010	59 52	0 0
SHORT-TERM INVESTMENTS TOTAL			**9.1**			**602,253.70**		**602,253.70**				**59.52**	**0.0**
Supervised Cash Equivalents Total:			**9.1**			**602,253.70**		**602,253.70**				**59.52**	**0.0**
SUPERVISED TOTAL:			**100.0**			**4,976,297.84**		**6,619,598.70**	**1,643,300.86**	**33.0**		**80,112.92**	**1.2**

Foundation M FY12 Final Report

Name & Address of Grantee	Amount	Date	Grant Category	Grant Purpose	Verification Date
Andover Committee for a Better Chance Box 212 Andover, MA 01810	$10,000	2/16/12	Education	Educational enrichment	2/16/12
Andover Village Improvement Society PO Box 5097 Andover, MA 01810	$15,000	6/22/12	Environment	Keck/Smith Land Acquisition	6/28/12
Asian Center of Merrimack Valley, Inc. One Ballard Way Lawrence, MA 01843	$ 6,500	6/22/12	Human services/education	General operating	6/26/12
Audubon Vermont 255 Sherman Hollow Road Huntington, VT 05462	$25,000	2/16/12	Environment	Forest Bird Initiative	2/17/12
Boston Natural Areas Network 62 Summer Street Boston, MA 02110	$ 5,000	2/16/12	Environment/education	Youth Conservation Corps	2/21/12
Bread and Roses 58 Newbury Street Lawrence, MA 01840	$ 5,000	6/20/12	Human needs	General operating	6/27/12
Boys & Girls Club of Lawrence 136 Water Street Lawrence, MA 01841	$12,500	2/16/12	Human needs/enrichment	General operating	2/24/12

Name & Address of Grantee	Amount	Date	Grant Category	Grant Purpose	Verification Date
Brockton Neighborhood Health Center 63 Main Street Brockton, MA 02301	$ 3,000	6/20/12	Human needs	United Voices Program	6/25/12
Cambodian Mutual Assistance Assoc. 120 Cross Street Lowell, MA 01854	$ 8,000	10/20/11	Human needs/education	Young Parents Program	10/20/11
Citizens for Adequate Housing 40 Washington Street Peabody, MA 01960	$10,000	2/16/12	Human needs/homelessness	General operating	2/27/12
The Community Art Center 119 Windsor Street Cambridge, MA 02139	$11,000	2/16/12	Human needs/enrichment	General operating	2/21/12
Community Farms Outreach 240 Beaver Street Waltham, MA 02452	$ 5,000	10/18/11	Human needs/education	general operating	10/19/11
The Danielsen Institute Boston Univesity 185 Bay State Road Boston, MA 02215	$10,000	6/22/12	Human needs	Unrestricted	6/27/12
Dismas House of Massachusetts P.O. Box 30125 Worcester, MA 01603	$10,000	6/20/12	Human needs/health	Initiative at the Farm Program	6/22/11
Ellis Memorial and Eldredge House 95 Berkeley Street, Suite 310 Boston, MA 02117	$ 9,000	2/16/12	Human needs/education	Youth Development Programs	2/21/12

Name & Address of Grantee	Amount	Date	Grant Category	Grant Purpose	Verification Date
Equine Associates P.O. Box 354 Chatham, NY 12037	$ 8,500	6/21/12	Animal welfare	General operating	6/27/12
Essex Art Center 56 Island Street Lawrence, MA 01840	$ 5,000	6/20/12	Arts/Education	After School programs	6/26/12
Families First Parenting Programs 99 Bishop Allen Drive Cambridge, MA 02139	$10,000	6/20/12	Human needs	General operating	6/25/12
Family Service, Inc. 430 North Canal Street Lawrence, MA 01840	$10,000	10/18/11	Human needs	CASA program	10/21/11
Fidelity Charitable Gift Fund P.O. Box 55158 Boston, MA 02205	$15,000	12/22/11	Animal welfare Education human services	Unrestricted	12/22/11
	$60,000	6/25/12	Animal welfare human services	Unrestricted	6/25/12
Helping Animals Live Organization 72 North Ann Street Little Falls, NY 13365	$5,000	6/22/12	Animal welfare	General operating	6/25/12
Health and Human Sciences High School Lawrence High Campus 70-71 North Parish Road Lawrence, MA 01843	$ 5,000	6/22/12	Education	Helping Hand Teen Mentoring Program	7/5/12

Name & Address of Grantee	Amount	Date	Grant Category	Grant Purpose	Verification Date
Interfaith Social Services 105 Adams Street Quincy, MA 02169	$7,5000	6/20/12	Human needs/education	Homesafe Program	6/24/12
International Action 819 L Street Washington, D.C. 20003	$ 4,000	2/16/12	Human services/Environment	Clean Water Program	2/27/12
Jericho Road Lawrence 55 Bradstreet Road North Andover, MA 01845	$ 5,000	6/14/12	Human needs	general operating	6/14/12
Lawrence Community Works 168 Newbury Street Lawrence, MA 01841	$11,000	6/20/12	Homelessness/affordable housing	Movement City	6/26/12
Massachusetts Advocates for Children 25 Kingston St., #2F Boston, MA 02111	$ 5,000	10/18/11	Human Rights Advocacy	Autism Special Education Legal Support Center	10/19/11
National Braille Press 88 St. Stephen Street Boston, MA 02115	$15,000	2/16/12	Education	Braille & Technology programs	3/8/11
New England Acquarium Central Wharf Boston, MA 02110	$10,000	10/18/11	Environment/wildlife	Marine Animal Rescue Program	10/19/11
New England Primate Sanctuary P.O. Box 23 Merrimac, MA 01860	$ 5,000	2/16/12	Animal Welfare/education	Farm Animal Sanctuary	3/28/12

Name & Address of Grantee	Amount	Date	Grant Category	Grant Purpose	Verification Date
New England Wildlife Center, Inc. 500 Columbian Street South Weymouth, MA 02190	$10,000 $30,000	7/6/11 6/30/12	Environment/wildlife Environment/wildlife	General operating General operating	7/8/11 7/5/12
Oxfam America 226 Causeway St., 5th FL Boston, MA 02114	$15,000	6/22/12	Human services	general operating	7/2/12
Pathways for Children, Inc. 29 Emerson Ave. Gloucester, MA 01930	$ 6,000	6/21/12	Human needs	Teen Mentor Program	6/26/12
Respond, Inc. P.O. Box 555 Somerville, MA 02143	$10,000	2/16/12	Human needs shelter/domestic abuse/education	General operating	3/16/12
Rosie's Place 889 Harrison Avenue Boston, MA 02118	$18,000	10/18/11	Human needs	General operating	10/19/11
The Samaritan Institute 2696 South Colorado Blvd., Suite 380 Denver, CO 80222	$25,000	6/22/12	Human needs	New Program Development	6/26/12
School on Wheels of MA 831 Pleasant Street Brockton, MA 02301-3052	$9,000	6/22/12	Education/Homelessness	General operating	6/29/12
Union of Concerned Scientists Two Brattle Square Cambridge, MA 02238	$25,000	10/18/11	Environment	Clean Vehicles Program	10/21/12

Name & Address of Grantee	Amount	Date	Grant Category	Grant Purpose	Verification Date
YMCA—Athol 545 Main Street Athol, MA 01331	$ 4,000	10/18/11	Renovation	Capital Improvements Campaign	10/24/12
YMCA—Greater Lynn 20 Neptune Blvd Lynn, MA 01902	$ 5,000	6/22/12	Arts/enrichment	Digital Music Studio	7/1/12
YMCA—Merrimack Valley, Lawrence 101 Amesbury Street-4th Floor Lawrence, MA 01840	$ 6,000	2/16/12	Arts/enrichment	Lawrence Music Clubhouse	3/17/12
YMCA—Northern Berkshire 22 Brickyard Court North Adams, MA 01247	$ 4,000	10/18/11	Renovation	Facilities improvements	10/21/12
YMCA—Pittsfield 292 North Street Pittsfield, MA 01201	$ 4,000	6/22/12	Renovation	Facility Enhancement Project	6/27/12

Total Grants: $497,000 to 54 Organizations