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
TARA HILLS CHARITABLE FOUNDATION
C/O BARNEKE AND ANDERSON, LLP

A Employer identification number 20-2045324

Number and street (or P O box number if mail is not delivered to street address) Room/suite
211 CONGRESS STREET

B Telephone number 617-542-8155

City or town, state, and ZIP code
BOSTON, MA 02110

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 [X] 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)* ▶$ 1,880,779.

J Accounting method [X] 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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	65,587.	65,587.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-21,911.			
	b Gross sales price for all assets on line 6a 271,578.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	1,943.	1,943.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	45,619.	67,530.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	1,500.	1,500.		0.
	c Other professional fees STMT 4	10,125.	10,125.		0.
	17 Interest				
	18 Taxes STMT 5	2,943.	76.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	35.	35.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	14,603.	11,736.		0.
	25 Contributions, gifts, grants paid	105,000.			105,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	119,603.	11,736.		105,000.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-73,984.			
	b **Net investment income** (if negative, enter -0-)		55,794.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	410,157.	152,917.	152,917.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 7	192,467.	249,798.	276,226.
	b Investments - corporate stock STMT 8	640,067.	748,841.	852,231.
	c Investments - corporate bonds STMT 9	597,356.	614,507.	599,405.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,840,047.	1,766,063.	1,880,779.
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 ▶ [X] 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	1,840,047.	1,766,063.	
	30 **Total net assets or fund balances**	1,840,047.	1,766,063.	
	31 **Total liabilities and net assets/fund balances**	1,840,047.	1,766,063.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,840,047.
2	Enter amount from Part I, line 27a	2	-73,984.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,766,063.
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	1,766,063.

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	VARIOUS	06/01/12
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	06/01/12
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	7,657.		10,093.	-2,436.
b	263,921.		283,396.	-19,475.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				-2,436.
b				-19,475.
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-21,911.
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	90,500.	1,987,512.	.045534
2009	169,391.	1,912,652.	.088563
2008	90,000.	1,822,866.	.049373
2007	100,350.	2,162,221.	.046411
2006	59,000.	1,981,157.	.029781

2	**Total** of line 1, column (d)	2	.259662
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	.051932
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,937,214.
5	Multiply line 4 by line 3	5	100,603.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	558.
7	Add lines 5 and 6	7	101,161.
8	Enter qualifying distributions from Part XII, line 4	8	105,000.

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 ▶ [X] and enter 1% of Part I, line 27b		1	558.
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	558.
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	558.
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 2,400.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	2,400.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	1,842.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	1,842. 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)*

		Line	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 ▶ LOWELL, BLAKE AND ASSOCIATES Telephone no ▶617-422-0064
Located at ▶141 TREMONT STREET, BOSTON, MA ZIP+4 ▶02111

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

		Line	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.

			Line	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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______ , ______ , ______ , ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KATHLEEN J. HOULAHAN 55 LOUDERS LANE JAMAICA PLAIN, MA 02130	TRUSTEE 1.00	0.	0.	0.
JAMES P. RANDALL C/O BARNEKE AND ANDERSON, 211 CONGRES BOSTON, MA 02110	TRUSTEE 1.00	0.	0.	0.
JAMES H. LOWELL C/O LOWELL BLAKE & ASSOC., 141 TREMON BOSTON, MA 02111	TRUSTEE 1.00	0.	0.	0.

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

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,754,849.
b	Average of monthly cash balances	1b	211,866.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,966,715.
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	1,966,715.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29,501.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,937,214.
6	**Minimum investment return** Enter 5% of line 5	6	96,861.

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	96,861.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 558.		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	558.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	96,303.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	96,303.
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	96,303.

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	105,000.
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	105,000.
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	558.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	104,442.

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				96,303.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009 60,876.				
e From 2010				
f Total of lines 3a through e	60,876.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 105,000.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				96,303.
e Remaining amount distributed out of corpus	8,697.			
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	69,573.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012** Subtract lines 7 and 8 from line 6a	69,573.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009 60,876.				
d Excess from 2010				
e Excess from 2011 8,697.				

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))

KATHLEEN J. HOULAHAN

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 ▶ [X] 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				
BE HEALTHY, INC. 333 WEST 41ST ST. SUITE # 414 MIAMI BEACH, FL 33140	NONE	QUALIFIED CHARITY	UNRESTRICTED	80,000.
INTERNATIONAL BODYTALK FOUNDATION 2750 STICKNEY POINT RD, STE 203 SARASOTA, FL 34231	NONE	QUALIFIED CHARITY		25,000.
Total			▶ 3a	105,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	65,587.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	1,943.	
8 Gain or (loss) from sales of assets other than inventory			18	-21,911.	
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.		45,619.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 45,619.

(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

Signature of officer or trustee — Date 11/6/12 — Title Trustee

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		11/5/12		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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WINSLOW, EVANS & CROCKER, INC.	65,587.	0.	65,587.
TOTAL TO FM 990-PF, PART I, LN 4	65,587.	0.	65,587.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
HUGOTON ROYALTY TRUST	1,943.	1,943.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,943.	1,943.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUTING FEES	1,500.	1,500.		0.
TO FORM 990-PF, PG 1, LN 16B	1,500.	1,500.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	10,125.	10,125.		0.
TO FORM 990-PF, PG 1, LN 16C	10,125.	10,125.		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	76.	76.		0.
FEDERAL TAX	2,867.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,943.	76.		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
FILING FEES	35.	35.		0.
TO FORM 990-PF, PG 1, LN 23	35.	35.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	X		249,798.	276,226.
TOTAL U.S. GOVERNMENT OBLIGATIONS			249,798.	276,226.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			249,798.	276,226.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	748,841.	852,231.
TOTAL TO FORM 990-PF, PART II, LINE 10B	748,841.	852,231.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	614,507.	599,405.
TOTAL TO FORM 990-PF, PART II, LINE 10C	614,507.	599,405.

Lowell, Blake & Associates

HOLDINGS REPORT

TARA HILLS CHARITABLE FOUNDATION

269002x

June 30, 2012

Account Number: 269002x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
000375204	06-23-08	400.0000	ABB LTD SPON ADR	30.68	12,272.96
000375204	09-23-08	600.0000	ABB LTD SPON ADR	21.18	12,706.94
	Total Shares	1,000.0000	Total Cost of Shares		24,979.90
038336103	04-04-05	400.0000	APTARGROUP, INC.	26.79	10,718.00
038336103	08-05-05	400.0000	APTARGROUP, INC.	25.24	10,098.00
038336103	02-01-06	200.0000	APTARGROUP, INC.	28.30	5,661.00
	Total Shares	1,000.0000	Total Cost of Shares		26,477.00
067901108	02-01-06	250.0000	BARRICK GOLD	31.25	7,812.00
067901108	04-07-06	250.0000	BARRICK GOLD	29.77	7,442.00
	Total Shares	500.0000	Total Cost of Shares		15,254.00
07317q105	12-08-06	800.0000	BAYTEX ENERGY CORP	20.30	16,241.68
07317q105	03-09-07	500.0000	BAYTEX ENERGY CORP	17.08	8,542.00
	Total Shares	1,300.0000	Total Cost of Shares		24,783.68
105756BN9	03-28-08	100,000	BRAZILIAN GOV NOTE/US $ DEN 5.100 % Due 01-10-28	53.98	53,982.14
	Total Shares	100,000	Total Cost of Shares		53,982.14
105756bj8	02-03-06	115,000	BRAZILIAN GOV NOTE/US $ DEN 6.220 % Due 01-05-16	45.94	52,831.76
105756bj8	03-03-06	35,000	BRAZILIAN GOV NOTE/US $ DEN 6.220 % Due 01-05-16	49.60	17,359.53
	Total Shares	150,000	Total Cost of Shares		70,191.29
12673PAC9	02-12-10	50,000	CA INC SR FIXED RT 5.375 % Due 12-01-19	102.62	51,309.50
	Total Shares	50,000	Total Cost of Shares		51,309.50
135087YU2	02-10-12	15,000	CANADIAN GOV NOTE/US $ DEN 1.970 % Due 12-01-14	102.63	15,394.33
	Total Shares	15,000	Total Cost of Shares		15,394.33
135087ZQ0	05-11-12	20,000	CANADIAN GOV NOTE/US $ DEN 2.710 % Due 09-01-16	105.91	21,181.44
	Total Shares	20,000	Total Cost of Shares		21,181.44

Lowell, Blake & Associates

HOLDINGS REPORT

TARA HILLS CHARITABLE FOUNDATION

269002x

June 30, 2012

Account Number: 269002x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
135087yn8	03-04-11	25,000	CANADIAN GOV NOTE/US $ DEN 3.440 % Due 06-01-13	106.94	26,735.12
	Total Shares	25,000	Total Cost of Shares		26,735.12
136375102	08-24-10	200.0000	CANADIAN NATIONAL RAILWAY	59.19	11,838.62
136375102	06-30-11	200.0000	CANADIAN NATIONAL RAILWAY	80.46	16,092.42
	Total Shares	400.0000	Total Cost of Shares		27,931.04
17275rae2	09-22-09	50,000	CISCO CORPORATE NOTE 4.950 % Due 02-15-19	104.63	52,317.00
	Total Shares	50,000	Total Cost of Shares		52,317.00
26190840	06-30-12	199,214.05	DREYFUS TREAS PRIME CASH MGMT MMF	1.00	199,214.05
	Total Shares	199,214.05	Total Cost of Shares		199,214.05
291011104	08-18-09	400.0000	EMERSON ELECTRIC	34.14	13,656.00
291011104	12-30-09	300.0000	EMERSON ELECTRIC	43.46	13,037.93
	Total Shares	700.0000	Total Cost of Shares		26,693.93
292505104	08-18-09	200.0000	ENCANA CORP	25.72	5,144.34
292505104	05-17-10	400.0000	ENCANA CORP	32.11	12,844.00
292505104	11-22-11	600.0000	ENCANA CORP	19.08	11,448.25
	Total Shares	1,200.0000	Total Cost of Shares		29,436.59
358029106	11-02-10	200.0000	FRESENIUS MED CARE AG SPON ADR	63.96	12,793.00
358029106	02-09-12	200.0000	FRESENIUS MED CARE AG SPON ADR	72.20	14,440.42
	Total Shares	400.0000	Total Cost of Shares		27,233.42
372460105	11-22-11	200.0000	GENUINE PARTS CO	55.46	11,092.42
372460105	05-10-12	200.0000	GENUINE PARTS CO	65.03	13,006.96
	Total Shares	400.0000	Total Cost of Shares		24,099.38
380956409	12-06-06	500.0000	GOLDCORP INC NEW	30.48	15,242.00
	Total Shares	500.0000	Total Cost of Shares		15,242.00
38259p508	08-24-10	25.0000	GOOGLE, INC	455.91	11,397.75

Lowell, Blake & Associates

HOLDINGS REPORT

TARA HILLS CHARITABLE FOUNDATION

269002x

June 30, 2012

Account Number: 269002x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
38259p508	11-02-10	15.0000	GOOGLE, INC	620.20	9,303.05
	Total Shares	40.0000	Total Cost of Shares		20,700.80
444717102	02-10-10	1,000.0000	HUGOTON RTY TR TEX UNIT BEN INT	16.91	16,908.01
444717102	05-17-10	500.0000	HUGOTON RTY TR TEX UNIT BEN INT	19.30	9,651.89
444717102	02-09-12	500.0000	HUGOTON RTY TR TEX UNIT BEN INT	15.14	7,568.45
	Total Shares	2,000.0000	Total Cost of Shares		34,128.35
453038408	02-09-12	200.0000	IMPERIAL OIL LTD	48.26	9,652.42
	Total Shares	200.0000	Total Cost of Shares		9,652.42
458140100	01-19-05	500.0000	INTEL CORP	22.87	11,437.00
458140100	08-05-05	200.0000	INTEL CORP	26.94	5,388.00
458140100	02-24-06	300.0000	INTEL CORP	20.43	6,128.00
	Total Shares	1,000.0000	Total Cost of Shares		22,953.00
478160104	02-01-06	100.0000	JOHNSON & JOHNSON	58.18	5,818.00
478160104	04-07-06	200.0000	JOHNSON & JOHNSON	58.67	11,734.00
	Total Shares	300.0000	Total Cost of Shares		17,552.00
641069406	08-18-09	200.0000	NESTLE S A ADR	39.10	7,821.00
641069406	11-22-11	200.0000	NESTLE S A ADR	56.34	11,269.00
	Total Shares	400.0000	Total Cost of Shares		19,090.00
64110D104	02-28-11	200.0000	NETAPP INC	52.50	10,500.62
	Total Shares	200.0000	Total Cost of Shares		10,500.62
66987v109	07-13-07	200.0000	NOVARTIS AG	54.75	10,950.00
66987v109	01-11-08	100.0000	NOVARTIS AG	58.78	5,878.00
66987v109	12-30-09	200.0000	NOVARTIS AG	54.53	10,906.62
	Total Shares	500.0000	Total Cost of Shares		27,734.62
670100205	06-30-11	100.0000	NOVO NORDISK ADR	125.47	12,546.71
670100205	05-10-12	100.0000	NOVO NORDISK ADR	144.71	14,470.91
	Total Shares	200.0000	Total Cost of Shares		27,017.62
742718109	11-22-11	200.0000	PROCTER & GAMBLE CO.	62.04	12,408.42
742718109	02-09-12	200.0000	PROCTER & GAMBLE CO.	64.10	12,820.60
742718109	05-10-12	200.0000	PROCTER & GAMBLE CO.	64.45	12,890.40
	Total Shares	600.0000	Total Cost of Shares		38,119.42

Lowell, Blake & Associates

HOLDINGS REPORT

TARA HILLS CHARITABLE FOUNDATION

269002x

June 30, 2012

Account Number: 269002x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
744375205	05-10-12	1,000.0000	PSYCHEMEDICS CORP	9.93	9,927.95
	Total Shares	1,000.0000	Total Cost of Shares		9,927.95
77519R102	11-02-10	2,000.0000	ROGERS SUGAR INC.	5.12	10,246.42
77519R102	06-30-11	2,000.0000	ROGERS SUGAR INC.	5.63	11,261.23
	Total Shares	4,000.0000	Total Cost of Shares		21,507.65
80105N105	09-23-08	400.0000	SANOFI AVENTIS ADR	33.49	13,396.00
80105N105	08-18-09	200.0000	SANOFI AVENTIS ADR	31.73	6,347.00
	Total Shares	600.0000	Total Cost of Shares		19,743.00
826197501	02-10-10	150.0000	SIEMENS A G SPONSORED ADR	86.82	13,023.22
826197501	05-17-10	150.0000	SIEMENS A G SPONSORED ADR	93.26	13,989.35
	Total Shares	300.0000	Total Cost of Shares		27,012.57
832696405	06-02-05	200.0000	JM SMUCKER CO.	50.61	10,122.00
832696405	08-05-05	200.0000	JM SMUCKER CO.	47.70	9,540.00
832696405	02-24-06	200.0000	JM SMUCKER CO.	39.33	7,866.00
	Total Shares	600.0000	Total Cost of Shares		27,528.00
833635105	06-30-11	200.0000	SOCIEDAD QUIMICA MINER SPON ADR SER B	65.11	13,022.42
	Total Shares	200.0000	Total Cost of Shares		13,022.42
88579y101	12-06-06	200.0000	3 M COMPANY	80.13	16,026.00
88579y101	09-23-08	200.0000	3 M COMPANY	69.93	13,985.60
	Total Shares	400.0000	Total Cost of Shares		30,011.60
904767704	12-30-09	400.0000	UNILEVER PLC SPON ADR NEW	32.12	12,847.24
904767704	02-10-10	500.0000	UNILEVER PLC SPON ADR NEW	29.11	14,553.95
904767704	02-09-12	400.0000	UNILEVER PLC SPON ADR NEW	32.71	13,083.64
	Total Shares	1,300.0000	Total Cost of Shares		40,484.83
911163103	06-30-11	300.0000	UNITED NATURAL FOODS	42.78	12,834.20
911163103	02-09-12	200.0000	UNITED NATURAL FOODS	47.53	9,506.42
	Total Shares	500.0000	Total Cost of Shares		22,340.62

Lowell, Blake & Associates

HOLDINGS REPORT

TARA HILLS CHARITABLE FOUNDATION

269002x

June 30, 2012

Account Number: 269002x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
912828bw9	01-19-05	100,000	UST INFLATION NOTE 2.000 % Due 01-15-14	106.79	106,794.22
	Total Shares	100,000	Total Cost of Shares		106,794.22
912828lz1	02-28-11	25,000	U S TREAS NOTES 2.125 % Due 11-30-14	102.24	25,560.00
	Total Shares	25,000	Total Cost of Shares		25,560.00
912828mt4	06-30-11	50,000	U S TREAS NOTES 1.375 % Due 03-15-13	101.75	50,877.50
	Total Shares	50,000	Total Cost of Shares		50,877.50
912828nv8	02-09-12	20,000	U S TREAS NOTES 1.250 % Due 08-31-15	102.84	20,568.70
	Total Shares	20,000	Total Cost of Shares		20,568.70
K5675SEW5	01-22-08	150,000	DENMARK GOV NOTE/US $ DEN 0.850 % Due 11-15-13	20.89	31,338.74
	Total Shares	150,000	Total Cost of Shares		31,338.74
K7317J133	01-31-05	500.0000	NOVOZYMES NEW	9.67	4,833.89
K7317J133	04-19-05	1,000.0000	NOVOZYMES NEW	10.32	10,322.00
	Total Shares	1,500.0000	Total Cost of Shares		15,155.89
N5017D122	03-04-11	200.0000	KONINKLIJKE DSM NV SHS	62.03	12,407.00
N5017D122	06-30-11	200.0000	KONINKLIJKE DSM NV SHS	65.28	13,057.00
N5017D122	11-23-11	250.0000	KONINKLIJKE DSM NV SHS	45.23	11,308.25
	Total Shares	650.0000	Total Cost of Shares		36,772.25
Q0819ACS7	11-23-11	20,000	AUSTRALIAN GOV NOTE/US $ DEN 6.140 % Due 02-15-17	109.83	21,965.07
	Total Shares	20,000	Total Cost of Shares		21,965.07
Q6750XHL5	03-28-08	75,000	NEW ZEALAND GOV NOTE/US $ DEN 4.810 % Due 04-15-15	78.58	58,931.42
	Total Shares	75,000	Total Cost of Shares		58,931.42

Lowell, Blake & Associates

HOLDINGS REPORT

TARA HILLS CHARITABLE FOUNDATION

269002x

June 30, 2012

Account Number: 269002x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
Q9460P100	12-08-06	1,500.0000	VIRGIN AUSTRALIA HLDGS LTD SHS ISSUE 12	0.00	0.00
	Total Shares	1,500.0000	Total Cost of Shares		0.00
R63339FS0	06-27-08	250,000	NORWEGIAN GOV NOTE/US $ DEN 0.840 % Due 05-15-15	19.82	49,543.81
R63339FS0	06-30-11	250,000	NORWEGIAN GOV NOTE/US $ DEN 0.840 % Due 05-15-15	20.32	50,796.78
	Total Shares	500,000	Total Cost of Shares		100,340.59
X3446pbb9	02-03-06	6,400,000	ICELANDIC GOV NOTE/US $ DEN 0.060 % Due 05-17-13	1.52	97,117.16
X3446pbb9	12-08-06	1,000,000	ICELANDIC GOV NOTE/US $ DEN 0.060 % Due 05-17-13	1.37	13,703.35
	Total Shares	7,400,000	Total Cost of Shares		110,820.51
b6399c107	03-28-08	100.0000	ANHEUSER BUSCH INBEV	87.57	8,757.00
b6399c107	06-27-08	100.0000	ANHEUSER BUSCH INBEV	69.97	6,997.00
	Total Shares	200.0000	Total Cost of Shares		15,754.00

TOTAL PORTFOLIO 1,766,362.19

[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

NOTE. Unpriced securities in your account may cause the total brokerage account assets to be understated

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	482,850 00	3,877 29
Total Global Cash Balance		**$3,877.29**

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 8.00% of Portfolio									
Cash Balance				415 63	204 00				
Money Market									
DREYFUS TREAS PRIME PART SH									
152,713 040	06/01/12	0000000299	06/29/12	147,646 40	152,713 04	0 00	0 06	0 00%	0 00%
Total Money Market				**$147,646.40**	**$152,713.04**	**$0.00**	**$0.06**		
Total Cash, Money Funds, and FDIC Deposits				**$148,062.03**	**$152,917.04**	**$0.00**	**$0.06**		

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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 46.00% of Portfolio *(In Maturity Date Sequence)*									
U.S.Treasury Securities									
UNITED STATES TREAS NOTES 4 875% 06/30/12 B/E DTD 06/30/07 1ST CPN DTE 12/31/07 CPN PMT SEMI ANNUALON JUN 30 AND DEC 31 Moody Rating AAA			*Security Identifier* 912828GW4						
50,000 000	07/13/07*	99 6230	50,000 00 Original Cost Basis $49,811 38	100 0000	50,000 00	0 00	1,212 05	2,437 50	4 87%
UNITED STATES TREAS NTS 1 375% 03/15/13 B/E DTD 03/15/10 1ST CPN DTE 09/15/10 CPN PMT SEMI ANNUALON MAR 15 AND SEP 15 Moody Rating AAA			*Security Identifier* 912828MT4						
50,000 000	06/30/11*	101 7550	50,877 50 Original Cost Basis $50,877 50	100 8240	50,412 00	-465 50	199 90	687 50	1 36%
UNITED STATES TREAS NTS SER C-2014 INFLATION INDEXED NOTES TIPS 2 000% 01/15/14 B/E DTD 01/15/04Moody Rating AAA *Factor* 1 24497000			*Security Identifier* 912828BW9						
100,000 000	01/19/05*	96 1010	3,12 119,643 20 Original Cost Basis. $106,794 22	103 8280	129,262 75	9,619 55	1,142 36	2,000 00	1 92%
UNITED STATES TREAS NTS 2 125% 11/30/14 B/E DTD 11/30/09 1ST CPN DTE 05/31/10 CPN PMT SEMI ANNUALON MAY 31 AND NOV 30 Moody Rating AAA			*Security Identifier* 912828LZ1						
25,000 000	02/28/11*	102 2400	25,560 00 Original Cost Basis $25,560 00	104 2110	26,052 75	492 75	43 55	531 25	2 03%

[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)*									
U.S.Treasury Securities *(continued)*									
UNITED STATES TREAS NTS			*Security Identifier* 912828NV8						
1 250% 08/31/15 B/E DTD 08/31/10									
1ST CPN DTE 02/28/11 CPN PMT SEMI ANNUALON FEB 28 AND									
AUG 31									
Moody Rating AAA									
20,000 000	02/09/12*	102 8430	20,509 35	102 4920	20,498 40	-10 95	82 88	250 00	1 21%
			Original Cost Basis $20,568 70,						
Total U.S. Treasury Securities			**$266,590.05**		**$276,225.90**	**$9,635.85**	**$2,680.74**	**$5,906.25**	
245,000.000									
Corporate Bonds									
REPUBLIC OF ICELAND SERIES NOTES			*Security Identifier* X3446PBB9						
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-									
6,400,000 000	02/03/06*	1 5170	3,1297,117 16	0 8315	53,216 38	-43,900 78	449 15		
			Original Cost Basis $97,117 16						
1,000,000 000	12/08/06*	1 3700	3,1213,703 35	0 8315	8,315 06	-5,388 29	70 18		
			Original Cost Basis $13,703 35						
7,400,000.000	**Total Noncovered**		**110,820.51**		**61,531.44**	**-49,289.07**	**519.33**		
7,400,000.000	**Total**		**$110,820.51**		**$61,531.44**	**-$49,289.07**	**$519.33**	**$0.00**	
CANADA GOVT NTS			*Security Identifier* 135087YN8						
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									
25,000 000	03/04/11*	106 9400	26,735 12	100 3433	25,085 83	-1,649 29	68 02		
			Original Cost Basis $26,735 12						
KINGDOM OF DENMARK EURO BD			*Security Identifier* K5675SEW5						
ISIN#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									
150,000 000	01/22/08*	20 8920	31,338 74	18 2792	27,418 87	-3,919 87	797 64		
			Original Cost Basis $31,338 74						

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)*									
CANADIAN GOVERNMENT NTS			*Security Identifier* 135087YU2						
ISIN#CA135087YU24 2 000% 12/01/14 B/E DTD 04/20/09 FOREIGN SECURITY1ST CPN DTE 06/01/09 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating Aaa S & P Rating AAA									
15,000 000	02/10/12*	102 6290	15,394 33	100 2746	15,041 20	-353 13	23 32		
			Original Cost Basis $15,394 33						
NEW ZEALAND GOVT BONDS			*Security Identifier* Q6750XHL5						
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+									
75,000 000	03/28/08*	78 5750	58,931 42	87 7663	65,824 73	6,893 31	750 81		
			Original Cost Basis $58,931 42						
KOENIGREICH NORWEGEN 000N #NO0010226962			*Security Identifier* R63339FS0						
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									
250,000 000	06/27/08*	19 8180	49,543 81	18 5452	46,363 07	-3,180 74	265 11		
			Original Cost Basis $49,543 81						
250,000 000	06/30/11*	20 3190	50,796 78	18 5452	46,363 07	-4,433 71	265 11		
			Original Cost Basis $50,796 78						
500,000.000	**Total Noncovered**		**100,340.59**		**92,726.14**	**-7,614.45**	**530.22**		
500,000.000	**Total**		**$100,340.59**		**$92,726.14**	**-$7,614.45**	**$530.22**	**$0.00**	

[redacted]

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)*									
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						
65,000 000	02/03/06*	45 9410	[3,12]29,861 43 Original Cost Basis $29,861 43	60 3596	39,233 80	9,372 37	1,957 31	8,125 00	20 70%
55,000 000	03/03/06*	49 5990	[3,12]27,279 26 Original Cost Basis $27,279 26	60 3596	33,197 83	5,918 57	1,656 18	6,875 00	20 70%
30,000 000	12/08/06*	51 1000	[3,12]15,329 88 Original Cost Basis $15,329 88	60 3596	18,107 91	2,778 03	903 37	3,750 00	20 70%
150,000.000	**Total Noncovered**		**72,470.57**		**90,539.54**	**18,068.97**	**4,516.86**	**18,750.00**	
150,000.000	**Total**		**$72,470.57**		**$90,539.54**	**$18,068.97**	**$4,516.86**	**$18,750.00**	
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						
20,000 000	05/11/12*	105 9070	21,181 44 Original Cost Basis $21,181 44	104 1698	20,833 97	-347 47	177 44		
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						
20,000 000	11/23/11*	109 8250	21,965 07 Original Cost Basis $21,965 07	117 7443	23,548 88	1,583 81	459 47		
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						
50,000 000	09/22/09*	104 6340	51,729 99 Original Cost Basis $52,317 00	117 9100	58,955 00	7,225 01	928 13	2,475 00	4 19%

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)*									
CA INC SR FIXED RT 5.375% 12/01/19 B/E		*Security Identifier* 12673PAC9							
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+									
50,000 000	02/12/10*	102 6190	51,049 16 Original Cost Basis $51,309 50	112 5520	56,276 00	5,226 84	216 49	2,687 50	4 77%
REPUBLIC OF BRAZIL NTS.		*Security Identifier* 105756BN9							
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									
100,000 000	03/28/08*	53 9820	53,982 14 Original Cost Basis $53,982 14	61 6233	61,623 38	7,641 24	2,398 67	10,250 00	16 63%
Total Corporate Bonds **8,555,000.000**			**$615,939.08**		**$599,404.98**	**-$16,534.10**	**$11,386.40**	**$34,162.50**	
Total Fixed Income **8,800,000.000**			**$882,529.13**		**$875,630.88**	**-$6,898.25**	**$14,067.14**	**$40,068.75**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 45.00% of Portfolio								
Common Stocks								
ABB LTD SPONSORED ADR		*Security Identifier* ABB						
CUSIP 000375204 Dividend Option Cash								
400 000	06/23/08*	30 6820	12,272 96	16 3200	6,528 00	-5,744 96	277 14	4 24%
600 000	09/23/08*	21 1780	12,706 94	16 3200	9,792 00	-2,914 94	415 71	4 24%

[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)*								
ABB LTD SPONSORED ADR *(continued)*								
1,000.000	**Total Noncovered**		**24,979.90**		**16,320.00**	**-8,659.90**	**692.85**	
1,000.000	**Total**		**$24,979.90**		**$16,320.00**	**-$8,659.90**	**$692.85**	
ANHEUSER BUSCH INBEV SA SHS			*Security Identifier* AHBIF					
ISIN#BE0003793107								
CUSIP B6399C107								
Dividend Option Cash								
100 000	03/28/08*	87 5700	8,757 00	76 2608	7,626 09	-1,130 91		
100 000	06/27/08*	69 9700	6,997 00	76 2608	7,626 09	629 09		
200.000	**Total Noncovered**		**15,754.00**		**15,252.18**	**-501.82**		
200.000	**Total**		**$15,754.00**		**$15,252.18**	**-$501.82**	**$0.00**	
APTARGROUP INC			*Security Identifier* ATR					
CUSIP 038336103								
Dividend Option Cash								
400 000	04/04/05*	26 7950	[3]10,718 00	51 0500	20,420 00	9,702 00	352 00	1 72%
400 000	08/05/05*	25 2450	[3]10,098 00	51 0500	20,420 00	10,322 00	352 00	1 72%
200 000	02/01/06*	28 3050	[3]5,661 00	51 0500	10,210 00	4,549 00	176 00	1 72%
1,000.000	**Total Noncovered**		**26,477.00**		**51,050.00**	**24,573.00**	**880.00**	
1,000.000	**Total**		**$26,477.00**		**$51,050.00**	**$24,573.00**	**$880.00**	
BARRICK GOLD CORP COM			*Security Identifier* ABX					
ISIN#CA0679011084								
CUSIP 067901108								
Dividend Option Cash								
250 000	02/01/06*	31 2480	[3]7,812 00	37 6280	9,407 00	1,595 00	200 00	
250 000	04/07/06*	29 7680	[3]7,442 00	37 6280	9,407 00	1,965 00	200 00	
500.000	**Total Noncovered**		**15,254.00**		**18,814.00**	**3,560.00**	**400.00**	
500.000	**Total**		**$15,254.00**		**$18,814.00**	**$3,560.00**	**$400.00**	
BAYTEX ENERGY CORP COM			*Security Identifier* BTE					
ISIN#CA07317Q1054								
CUSIP 07317Q105								
Dividend Option Cash								
800 000	12/08/06*	20 3020	16,241 68	42 0820	33,665 60	17,423 92	2,063 63	
500 000	03/09/07*	17 0840	8,542 00	42 0820	21,041 00	12,499 00	1,289 77	
1,300.000	**Total Noncovered**		**24,783.68**		**54,706.60**	**29,922.92**	**3,353.40**	
1,300.000	**Total**		**$24,783.68**		**$54,706.60**	**$29,922.92**	**$3,353.40**	

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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)*								
CANADIAN NATL RY CO COM ISIN#CA1363751027 CUSIP 136375102 Dividend Option Cash		*Security Identifier* CNI						
200 000	08/24/10*	59 1930	11,838 62	84 4780	16,895 60	5,056 98	294 75	
200.000	**Total Noncovered**		**11,838.62**		**16,895.60**	**5,056.98**	**294.75**	
200 000	06/30/11	80 4620	16,092 42	84 4780	16,895 60	803 18	294 75	
200.000	**Total Covered**		**16,092.42**		**16,895.60**	**803.18**	**294.75**	
400.000	**Total**		**$27,931.04**		**$33,791.20**	**$5,860.16**	**$589.50**	
EMERSON ELEC CO COM CUSIP 291011104 Dividend Option Cash		*Security Identifier* EMR						
400 000	08/18/09*	34 1400	13,656 00	46 5800	18,632 00	4,976 00	640 00	3 43%
300 000	12/30/09*	43 4600	13,037 93	46 5800	13,974 00	936 07	480 00	3 43%
700.000	**Total Noncovered**		**26,693.93**		**32,606.00**	**5,912.07**	**1,120.00**	
700.000	**Total**		**$26,693.93**		**$32,606.00**	**$5,912.07**	**$1,120.00**	
ENCANA CORP COM SHS ISIN#CA2925051047 CUSIP 292505104 Dividend Option Cash		*Security Identifier* ECA						
200 000	08/18/09*	25 7220	5,144 34	20 8010	4,160 20	-984 14	160 00	
400 000	05/17/10*	32 1100	12,844 00	20 8010	8,320 40	-4,523 60	320 00	
600.000	**Total Noncovered**		**17,988.34**		**12,480.60**	**-5,507.74**	**480.00**	
600 000	11/22/11	19 0800	11,448 25	20 8010	12,480 60	1,032 35	480 00	
600.000	**Total Covered**		**11,448.25**		**12,480.60**	**1,032.35**	**480.00**	
1,200.000	**Total**		**$29,436.59**		**$24,961.20**	**-$4,475.39**	**$960.00**	

[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)*								
FRESENIUS MED CARE AKTIENGESELLSCHAFT		*Security Identifier* FMS						
SPONSORED ADR REPSTG SHS								
ISIN#US3580291066								
CUSIP 358029106								
Dividend Option Cash								
200 000	11/02/10*	63 9650	12,793 00	70 5900	14,118 00	1,325 00	125 37	0 88%
200.000	**Total Noncovered**		**12,793.00**		**14,118.00**	**1,325.00**	**125.37**	
200 000	02/09/12	72 2020	14,440 42	70 5900	14,118 00	-322 42	125 37	0 88%
200.000	**Total Covered**		**14,440.42**		**14,118.00**	**-322.42**	**125.37**	
400.000	**Total**		**$27,233.42**		**$28,236.00**	**$1,002.58**	**$250.74**	
GENUINE PARTS CO		*Security Identifier* GPC						
CUSIP 372460105								
Dividend Option Cash								
200 000	11/22/11	55 4620	11,092 42	60 2500	12,050 00	957 58	396 00	3 28%
200 000	05/10/12	65 0350	13,006 96	60 2500	12,050 00	-956 96	396 00	3 28%
400.000	**Total Covered**		**24,099.38**		**24,100.00**	**0.62**	**792.00**	
400.000	**Total**		**$24,099.38**		**$24,100.00**	**$0.62**	**$792.00**	
GOLDCORP INC NEW COM ISIN#CA3809564097		*Security Identifier* GG						
CUSIP 380956409								
Dividend Option Cash								
500 000	12/06/06*	30 4840	[3]15,242 00	37 6080	18,804 00	3,562 00	270 00	
GOOGLE INC CL A		*Security Identifier* GOOG						
CUSIP 38259P508								
Dividend Option Cash								
25 000	08/24/10*	455 9100	11,397 75	580 0700	14,501 75	3,104 00		
15 000	11/02/10*	620 2030	9,303 05	580 0700	8,701 05	-602 00		
40.000	**Total Noncovered**		**20,700.80**		**23,202.80**	**2,502.00**		
40.000	**Total**		**$20,700.80**		**$23,202.80**	**$2,502.00**	**$0.00**	
HUGOTON RTY TR TEX UNIT BEN INT		*Security Identifier* HGT						
CUSIP 444717102								
Dividend Option Cash								
1,000 000	02/10/10*	16 9080	16,908 01	7 8100	7,810 00	-9,098 01	602 22	7 71%
500 000	05/17/10*	19 3040	9,651 89	7 8100	3,905 00	-5,746 89	301 11	7 71%
1,500.000	**Total Noncovered**		**26,559.90**		**11,715.00**	**-14,844.90**	**903.33**	
500 000	02/09/12	15 1370	7,568 45	7 8100	3,905 00	-3,663 45	301 11	7 71%
500.000	**Total Covered**		**7,568.45**		**3,905.00**	**-3,663.45**	**301.11**	
2,000.000	**Total**		**$34,128.35**		**$15,620.00**	**-$18,508.35**	**$1,204.44**	

Winslow, Evans & Crocker, Inc.℠
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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)								
IMPERIAL OIL LTD COM		Security Identifier IMO						
CUSIP 453038408								
Dividend Option Cash								
200 000	02/09/12	48 2620	9,652 42	41 7880	8,357 60	-1,294 82	97 62	
INTEL CORP COM		Security Identifier INTC						
CUSIP 458140100								
Dividend Option Cash								
500 000	01/19/05*	22 8740	[3]11,437 00	26 6500	13,325 00	1,888 00	420 00	3 15%
200 000	08/05/05*	26 9400	[3]5,388 00	26 6500	5,330 00	-58 00	168 00	3 15%
300 000	02/24/06*	20 4270	[3]6,128 00	26 6500	7,995 00	1,867 00	252 00	3 15%
1,000.000	**Total Noncovered**		**22,953.00**		**26,650.00**	**3,697.00**	**840.00**	
1,000.000	**Total**		**$22,953.00**		**$26,650.00**	**$3,697.00**	**$840.00**	
JOHNSON & JOHNSON COM		Security Identifier JNJ						
CUSIP 478160104								
Dividend Option Cash								
100 000	02/01/06*	58 1800	[3]5,818 00	67 5600	6,756 00	938 00	244 00	3 61%
200 000	04/07/06*	58 6700	[3]11,734 00	67 5600	13,512 00	1,778 00	488 00	3 61%
300.000	**Total Noncovered**		**17,552.00**		**20,268.00**	**2,716.00**	**732.00**	
300.000	**Total**		**$17,552.00**		**$20,268.00**	**$2,716.00**	**$732.00**	
KONINKLIJKE DSM NV SHS		Security Identifier KDSKF						
ISIN#NL0000009827								
CUSIP N5017D122								
Dividend Option Cash								
200 000	03/04/11	62 0350	12,407 00	49 2333	9,846 66	-2,560 34		
200 000	06/30/11	65 2850	13,057 00	49 2333	9,846 66	-3,210 34		
250 000	11/23/11	45 2330	11,308 25	49 2333	12,308 34	1,000 09		
650.000	**Total Covered**		**36,772.25**		**32,001.66**	**-4,770.59**		
650.000	**Total**		**$36,772.25**		**$32,001.66**	**-$4,770.59**	**$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)*								
NESTLE SA SPONSORED ADR REPSTG			*Security Identifier* NSRGY					
REG SHS ISIN#US6410694060								
CUSIP 641069406								
Dividend Option Cash								
200 000	08/18/09*	39 1050	7,821 00	59 7460	11,949 20	4,128 20	354 38	2 96%
200.000	**Total Noncovered**		**7,821.00**		**11,949.20**	**4,128.20**	**354.38**	
200 000	11/22/11	56 3450	11,269 00	59 7460	11,949 20	680 20	354 38	2 96%
200.000	**Total Covered**		**11,269.00**		**11,949.20**	**680.20**	**354.38**	
400.000	**Total**		**$19,090.00**		**$23,898.40**	**$4,808.40**	**$708.76**	
NETAPP INC COM			*Security Identifier* NTAP					
CUSIP 64110D104								
Dividend Option Cash								
200 000	02/28/11	52 5030	10,500 62	31 8200	6,364 00	-4,136 62		
NOVARTIS AG SPONSORED ADR			*Security Identifier* NVS					
CUSIP 66987V109								
Dividend Option Cash								
200 000	07/13/07*	54 7500	10,950 00	55 9000	11,180 00	230 00	421 26	3 76%
100 000	01/11/08*	58 7800	5,878 00	55 9000	5,590 00	-288 00	210 63	3 76%
200 000	12/30/09*	54 5330	10,906 62	55 9000	11,180 00	273 38	421 27	3 76%
500.000	**Total Noncovered**		**27,734.62**		**27,950.00**	**215.38**	**1,053.16**	
500.000	**Total**		**$27,734.62**		**$27,950.00**	**$215.38**	**$1,053.16**	
NOVO NORDISK A.S. ADR FORMERLY NOVO			*Security Identifier* NVO					
INDUSTRIE A S ADR SAME CUSIP								
CUSIP 670100205								
Dividend Option Cash								
100 000	06/30/11	125 4670	12,546 71	145 3400	14,534 00	1,987 29	183 19	1 26%
100 000	05/10/12	144 7090	14,470 91	145 3400	14,534 00	63 09	183 19	1 26%
200.000	**Total Covered**		**27,017.62**		**29,068.00**	**2,050.38**	**366.38**	
200.000	**Total**		**$27,017.62**		**$29,068.00**	**$2,050.38**	**$366.38**	
NOVOZYMES A/S SHS B			*Security Identifier* NVZMF					
ISIN#DK0060336014								
CUSIP K7317J133								
Dividend Option Cash								
1,000 000	04/19/05*	10 3220	10,322 00	25 9159	25,915 91	15,593 91		
500 000	03/10/06*	11 9640	5,982 00	25 9159	12,957 95	6,975 95		
1,500.000	**Total Noncovered**		**16,304.00**		**38,873.86**	**22,569.86**		
1,500.000	**Total**		**$16,304.00**		**$38,873.86**	**$22,569.86**	**$0.00**	

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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)*								
PROCTER & GAMBLE CO COM		*Security Identifier* PG						
CUSIP 742718109								
Dividend Option Cash								
200 000	11/22/11	62 0420	12,408.42	61 2500	12,250 00	-158 42	449 60	3 67%
200 000	02/09/12	64 1030	12,820 60	61 2500	12,250 00	-570 60	449 60	3 67%
200 000	05/10/12	64 4520	12,890 40	61 2500	12,250 00	-640 40	449 60	3 67%
600.000	**Total Covered**		**38,119.42**		**36,750.00**	**-1,369.42**	**1,348.80**	
600.000	**Total**		**$38,119.42**		**$36,750.00**	**-$1,369.42**	**$1,348.80**	
PSYCHEMEDICS CORP COM NEW		*Security Identifier* PMD						
CUSIP 744375205								
Dividend Option Cash								
1,000 000	05/10/12	9 9280	9,927 95	10 2900	10,290 00	362 05	600 00	5 83%
ROGERS SUGAR INC COM		*Security Identifier* RSGUF						
ISIN#CA77519R1029								
CUSIP 77519R102								
Dividend Option Cash								
2,000 000	11/02/10*	5 1230	10,246 42	5 7103	11,420 72	1,174 30	729 94	
2,000.000	**Total Noncovered**		**10,246.42**		**11,420.72**	**1,174.30**	**729.94**	
2,000 000	06/30/11	5 6310	11,261 23	5 7103	11,420 71	159 48	729 93	
2,000.000	**Total Covered**		**11,261.23**		**11,420.71**	**159.48**	**729.93**	
4,000.000	**Total**		**$21,507.65**		**$22,841.43**	**$1,333.78**	**$1,459.87**	
SANOFI SPONS ADR		*Security Identifier* SNY						
ISIN#US80105N1054								
CUSIP 80105N105								
Dividend Option Cash								
400 000	09/23/08*	33 4900	13,396 00	37 7800	15,112 00	1,716 00	572 34	3 78%
200 000	08/18/09*	31 7350	6,347 00	37 7800	7,556 00	1,209 00	286 17	3 78%
600.000	**Total Noncovered**		**19,743.00**		**22,668.00**	**2,925.00**	**858.51**	
600.000	**Total**		**$19,743.00**		**$22,668.00**	**$2,925.00**	**$858.51**	

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)*								
SIEMENS A G SPONSORED ADR			*Security Identifier* SI					
ISIN#US8261975010								
CUSIP 826197501								
Dividend Option Cash								
150 000	02/10/10*	86 8210	13,023 22	84 0700	12,610 50	-412 72	426 91	3 38%
150 000	05/17/10*	93 2620	13,989 35	84 0700	12,610 50	-1,378 85	426 91	3 38%
300.000	**Total Noncovered**		**27,012.57**		**25,221.00**	**-1,791.57**	**853.82**	
300.000	**Total**		**$27,012.57**		**$25,221.00**	**-$1,791.57**	**$853.82**	
SMUCKER J M CO COM NEW			*Security Identifier* SJM					
CUSIP 832696405								
Dividend Option Cash								
200 000	06/02/05*	50 6100	[3]10,122 00	75 5200	15,104 00	4,982 00	384 00	2 54%
200 000	08/05/05*	47 7000	[3]9,540 00	75 5200	15,104 00	5,564 00	384 00	2 54%
200 000	02/24/06*	39 3300	[3]7,866 00	75 5200	15,104 00	7,238 00	384 00	2 54%
600.000	**Total Noncovered**		**27,528.00**		**45,312.00**	**17,784.00**	**1,152.00**	
600.000	**Total**		**$27,528.00**		**$45,312.00**	**$17,784.00**	**$1,152.00**	
SOCIEDAD QUIMICA Y MINERA DE CHILE S A			*Security Identifier* SQM					
SPON ADR								
CUSIP 833635105								
Dividend Option Cash								
200 000	06/30/11	65 1120	13,022 42	55 6700	11,134 00	-1,888 42	155 43	1 39%
UNILEVER PLC SPON ADR NEW			*Security Identifier* UL					
ISIN#US9047677045								
CUSIP 904767704								
Dividend Option Cash								
400 000	12/30/09*	32 1180	12,847 24	33 7300	13,492 00	644 76	496 68	3 68%
500 000	02/10/10*	29 1080	14,553 95	33 7300	16,865 00	2,311 05	620 85	3 68%
900.000	**Total Noncovered**		**27,401.19**		**30,357.00**	**2,955.81**	**1,117.53**	
400 000	02/09/12	32 7090	13,083 64	33 7300	13,492 00	408 36	496 68	3 68%
400.000	**Total Covered**		**13,083.64**		**13,492.00**	**408.36**	**496.68**	
1,300.000	**Total**		**$40,484.83**		**$43,849.00**	**$3,364.17**	**$1,614.21**	
UNITED NAT FOODS INC COM			*Security Identifier* UNFI					
CUSIP 911163103								
Dividend Option Cash								
300 000	06/30/11	42 7810	12,834 20	54 8600	16,458 00	3,623 80		
200 000	02/09/12	47 5320	9,506 42	54 8600	10,972 00	1,465 58		

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Brokerage Account Statement

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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)*								
UNITED NAT FOODS INC COM *(continued)*								
500.000	**Total Covered**		**22,340.62**		**27,430.00**	**5,089.38**		
500.000	**Total**		**$22,340.62**		**$27,430.00**	**$5,089.38**	**$0.00**	
5VIRGIN AUST INTL HOLD P/L UNLISTD SHS ISIN#AU0000VAHXE6 Dividend Option Cash		*Security Identifier* Q9460P100						
1,500 000	03/30/12	0 0000	0 00	N/A	N/A	N/A		
3M CO COM CUSIP 88579Y101 Dividend Option Cash		*Security Identifier* MMM						
200 000	12/06/06*	80 1300	316,026 00	89 6000	17,920 00	1,894 00	472 00	2 63%
200 000	09/23/08*	69 9280	13,985 60	89 6000	17,920 00	3,934 40	472 00	2 63%
400.000	**Total Noncovered**		**30,011.60**		**35,840.00**	**5,828.40**	**944.00**	
400.000	**Total**		**$30,011.60**		**$35,840.00**	**$5,828.40**	**$944.00**	
Total Common Stocks			**$749,988.68**		**$852,230.93**	**$102,242.25**	**$23,297.49**	
Total Equities			**$749,988.68**		**$852,230.93**	**$102,242.25**	**$23,297.49**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$1,785,434.85**	**$1,880,778.85**	**$95,344.00**	**$14,067.14**	**$63,366.30**

* 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