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

2011

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

For calendar year 2011 or tax year beginning

JUL 1, 2011

, and ending

JUN 30, 2012

Name of foundation

BERNARD E. & EDITH B. WATERMAN  
CHARITABLE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

PO BOX 7578

A Employer identification number

22-3088264

City or town, state, and ZIP code

FT MYERS, FL 33911-7578

G Check all that apply

Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

H Check type of organization

 Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

J Accounting method

 Cash Accrual Other (specify) \_\_\_\_\_

► \$ 8,855,278. (Part I, column (d) must be on cash basis)

## Part I Analysis of Revenue and Expenses

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions gifts grants etc received	2,678,112.		N/A	
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments				
3		117,393.	117,393.		STATEMENT 1
4	Dividends and interest from securities				
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	38.			
b	Gross sales price for all assets on line 6a	487,083.			
7	Capital gain net income (from Part IV line 2)		38.		
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				
12	Total Add lines 1 through 11	2,795,543.	117,431.		
13	Compensation of officers directors trustees etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans employee benefits				
16a	Legal fees	STMT 2	1,500.	0.	0.
b	Accounting fees				
c	Other professional fees				
17	Interest				
18	Taxes	STMT 3	2,000.	0.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel conferences and meetings				
22	Printing and publications				
23	Other expenses	STMT 4	95.	0.	0.
24	Total operating and administrative expenses Add lines 13 through 23		3,595.	0.	0.
25	Contributions, gifts, grants paid		117,000.		117,000.
26	Total expenses and disbursements Add lines 24 and 25		120,595.	0.	117,000.
27	Subtract line 26 from line 12		2,674,948.		
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative enter 0)		117,431.		
c	Adjusted net income (if negative enter 0)			N/A	

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Assets	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
	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments				
	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	STMT 5	1,984,396.	3,847,140.	4,263,218.
	c Investments - corporate bonds				
	11 Investments land, buildings and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 6	3,779,856.	4,592,060.	4,592,060.
	14 Land, buildings and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ► )				
	16 Total assets (to be completed by all filers)		5,764,252.	8,439,200.	8,855,278.
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 ► <input type="checkbox"/>				
	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 ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31				
	27 Capital stock trust principal or current funds		4,519,706.	4,519,706.	
	28 Paid-in or capital surplus, or land bldg and equipment fund		0.	0.	
	29 Retained earnings accumulated income endowment, or other funds		1,244,546.	3,919,494.	
	30 Total net assets or fund balances		5,764,252.	8,439,200.	
	31 Total liabilities and net assets/fund balances		5,764,252.	8,439,200.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II column (a) line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,764,252.
2 Enter amount from Part I line 27a	2	2,674,948.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1 2, and 3	4	8,439,200.
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	8,439,200.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate 2-story brick warehouse or common stock 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a					
b SEE ATTACHED STATEMENT					
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					
b					
c					
d					
e 487,083.		487,045.			38.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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					
b					
c					
d					
e					38.
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	38.
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	111,000.	4,603,941.	.024110
2009	4,370.	3,151,847.	.001386
2008	1,001,200.	2,054,600.	.487297
2007	1,151,239.	1,799,456.	.639771
2006	2,004,968.	1,691,358.	1.185419
2 Total of line 1 column (d)			2.337983
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			.467597
4 Enter the net value of noncharitable-use assets for 2011 from Part X line 5			6,833,109.
5 Multiply line 4 by line 3			3,195,141.
6 Enter 1% of net investment income (1% of Part I, line 27b)			1,174.
7 Add lines 5 and 6			3,196,315.
8 Enter qualifying distributions from Part XII line 4			117,000.

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

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

1a	Exempt operating foundations described in section 4940(d)(2) check here ► <input type="checkbox"/> and enter N/A on line 1	Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)	1	2,349.
b	Domestic foundations that meet the section 4940(e) requirements in Part V check here ► <input type="checkbox"/> and enter 1% of Part I line 27b			
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-)			
3	Add lines 1 and 2		2	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3	2,349.
5	<b>Tax based on investment income</b> Subtract line 4 from line 3 If zero or less enter -0-		4	0.
6	<b>Credits/Payments</b>		5	2,349.
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a		2,912.
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		2,912.
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due If the total of lines 5 and 8 is more than line 7 enter amount owed	9		
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		563.
11	Enter the amount of line 10 to be <b>Credited to 2012 estimated tax</b> ►	11		0.

**Part VII-A Statements Regarding Activities**

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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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</i>	1a	X
1c	Did the foundation file Form 1120-POL for this year?	1b	X
1d 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	X
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If Yes, attach a detailed description of the activities</i>	3	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	4a	X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4b	
b	If Yes has it filed a tax return on Form 990 T for this year?	5	X
5	Was there a liquidation termination, dissolution or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	6	
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?	7	X
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	8b	X
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►	9	X
	FL	10	X
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		
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		
10	Did any persons become substantial contributors during the tax year? If Yes, attach a schedule listing their names and addresses		

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

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? Website address ► N/A	13	X
14	The books are in care of ► BERNARD E WATERMAN Located at ► 3719 CENTRAL AVENUE, FT MYERS, FL	Telephone no ► 239-939-2020	ZIP+4 ► 33901
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
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? See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If Yes, enter the name of the foreign country ►	16	Yes X No X

**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?	<input type="checkbox"/> Yes	X No
(2)	Borrow money from lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3)	Furnish goods services or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X No
(4)	Pay compensation to, or pay or reimburse the expenses of a disqualified person?	<input type="checkbox"/> Yes	X 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)?	<input type="checkbox"/> Yes	X 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 )	<input type="checkbox"/> Yes	X 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	►
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 ►	<input type="checkbox"/> Yes	X 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	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a list the years here ►	2b	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	X 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	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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?	4a	X
		4b	X

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

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

- (1) Carry on propaganda or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on directly or indirectly any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel study or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc. organization described in section 509(a)(1) (2) or (3), or section 4940(d)(2)?  Yes  No
- (5) Provide for any purpose other than religious charitable, scientific, literary, or educational purposes or for the prevention of cruelty to children or animals?  Yes  No

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

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

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?

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
BERNARD E WATERMAN 3719 CENTRAL AVE FT MYERS, FL 33900	TRUSTEE 0.00	0.	0.	0.
EDITH B WATERMAN 3719 CENTRAL AVE FT MYERS, FL 33900	TRUSTEE 0.00	0.	0.	0.
ARTHUR H MILLER 370 MAIN STREET WORCESTER, MA 01608	TRUSTEE 0.00	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

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

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

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

Total number of others receiving over \$50,000 for professional services ►

0

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

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

Expenses

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.

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**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	3,448,885.
b Average of monthly cash balances	1b	3,488,281.
c Fair market value of all other assets	1c	
d Total (add lines 1a b and c)	1d	6,937,166.
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	6,937,166.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	104,057.
5 Net value of noncharitable use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,833,109.
6 Minimum investment return Enter 5% of line 5	6	341,655.

**Part XI Distributable Amount** (see instructions) (Section 4942(l)(3) and (l)(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	341,655.
2a Tax on investment income for 2011 from Part VI line 5	2a	2,349.
b Income tax for 2011 (This does not include the tax from Part VI )	2b	
c Add lines 2a and 2b	2c	2,349.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	339,306.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	339,306.
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	339,306.

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

1 Amounts paid (including administrative expenses) to accomplish charitable etc purposes	1a	117,000.
a Expenses contributions gifts etc - total from Part I column (d) line 26	1b	0.
b Program-related investments - total from Part IX-B	2	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable etc purposes	3a	
3 Amounts set aside for specific charitable projects that satisfy the	3b	
a Suitability test (prior IRS approval required)	4	117,000.
b Cash distribution test (attach the required schedule)	5	0.
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8 and Part XIII line 4	6	117,000.
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		
6 Adjusted qualifying distributions Subtract line 5 from line 4		

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

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

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				339,306.
2 Undistributed income if any as of the end of 2011			0.	
a Enter amount for 2010 only				
b Total for prior years		0.		
3 Excess distributions carryover if any to 2011				
a From 2006	1,924,258.			
b From 2007	1,063,026.			
c From 2008	899,257.			
d From 2009				
e From 2010				
f Total of lines 3a through e	3,886,541.			
4 Qualifying distributions for 2011 from Part XII line 4 ► \$ 117,000.			0.	
a Applied to 2010 but not more than line 2a				
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				117,000.
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 (e))	222,306.			222,306.
6 Enter the net total of each column as indicated below	3,664,235.			
a Corpus Add lines 3f 4c and 4e Subtract line 5		0.		
b Prior years undistributed income Subtract line 4b from line 2b				
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	1,701,952.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	1,962,283.			
10 Analysis of line 9				
a Excess from 2007	1,063,026.			
b Excess from 2008	899,257.			
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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**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 ►

4942(j)(3) or  4942(j)(5)

Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	
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) )

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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

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**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
<b>a Paid during the year</b>				
MAYO CLINIC 200 FIRST ST SW ROCHESTER, MN 55905	NONE	PUBLIC	GENERAL FUND	100,000
CAPE COD HEALTHCARE FDTN 297 NORTH STREET HYANNIS, MA 02601	NONE	PUBLIC	GENERAL FUND	5,000
SANIBEL COMMUNITY CHURCH 1740 PERIWINKLE WAY SANIBEL, FL 33957	NONE	PUBLIC	GENERAL FUND	10,000
OSTERVILLE UNITED METHODIST CHURCH 57 POND STREET OSTERVILLE, MA 02655	NONE	PUBLIC	GENERAL FUND	1,000
LAST GASP FDTN PO BOX 362 CENTERVILLE, MA 02632	NONE	PUBLIC	GENERAL FUND	1,000
<b>Total</b>				► 3a 117,000
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				► 3b 0

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## 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) Exclu sion 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					117,393.
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					38.
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.		0.	117,431.
13 Total Add line 12 columns (b), (d) and (e)					13 117,431.
(Complete lines 12 and 13 before turning to next page.)					

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)
4	<b>ALL INCOME WAS USED TO DISTRIBUTE FUNDS TO CHARITABLE ORGANIZATIONS</b>
8	<b>ALL INCOME WAS USED TO DISTRIBUTE FUNDS TO CHARITABLE ORGANIZATIONS</b>



## Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold e.g. real estate 2-story brick warehouse or common stock 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo day, yr)	(d) Date sold (mo , day yr)
1a CITIBANK NA CD		P	08/18/09	08/26/11
b INTERCREDIT BANK CD		P	01/27/10	01/27/12
c BELO CORP		P	03/02/12	03/12/12
d BELO CORP		P	12/30/10	03/06/12
e CBS CORP		P	01/07/86	03/06/12
f CBS CORP		P	12/30/10	03/06/12
g VIACOM		P	12/30/10	03/03/12
h VIACOM		P	01/07/86	03/06/12
i				
j				
k				
l				
m				
n				
o				
(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 242,000.		242,000.		0.
b 245,000.		245,000.		0.
c 6.		6.		0.
d 6.		6.		0.
e 17.		2.		15.
f 16.		10.		6.
g 24.		20.		4.
h 14.		1.		13.
i				
j				
k				
l				
m				
n				
o				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")	
(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			0.	
b			0.	
c			0.	
d			0.	
e			15.	
f			6.	
g			4.	
h			13.	
i				
j				
k				
l				
m				
n				
o				
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	38.
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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
MORGAN STANLEY/WELLS FARGO	117,393.	0.	117,393.	
TOTAL TO FM 990-PF, PART I, LN 4	117,393.	0.	117,393.	
FORM 990-PF	LEGAL FEES		STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FLETCHER, TILTON & WHIPPLE	1,500.	0.		0.
TO FM 990-PF, PG 1, LN 16A	1,500.	0.		0.
FORM 990-PF	TAXES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	2,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,000.	0.		0.
FORM 990-PF	OTHER EXPENSES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	95.	0.		0.
TO FORM 990-PF, PG 1, LN 23	95.	0.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES	3,879,661.	4,263,218.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,879,661.	4,263,218.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MONEY FUNDS	COST	4,592,060.	4,592,060.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,592,060.	4,592,060.