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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

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 TWO SISTERS AND A WIFE FOUNDATION, INC.		A Employer identification number 26-4607134
Number and street (or P.O. box number if mail is not delivered to street address) C/O SARA WHITMAN 10 BLUEBERRY CIRCLE	Room/suite	B Telephone number 617-909-2353
City or town, state, and ZIP code NEWTON, MA 02462		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 10,629,785.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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		0.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		259,735.	241,203.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-271,148.			
b Gross sales price for all assets on line 6a		2,993,993.			
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					
12 Total. Add lines 1 through 11		-11,413.	241,203.		
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		2,500.	2,500.		0.
b Accounting fees STMT 3		2,760.	1,380.		0.
c Other professional fees STMT 4		22,333.	20,741.		0.
17 Interest					
18 Taxes STMT 5		8,963.	4,592.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		84,022.	78,081.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		120,578.	107,294.		0.
25 Contributions, gifts, grants paid		1,001,000.			1,001,000.
26 Total expenses and disbursements. Add lines 24 and 25		1,121,578.	107,294.		1,001,000.
27 Subtract line 26 from line 12		-1,132,991.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			133,909.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	312,236.	1,832.	1,832.
	2 Savings and temporary cash investments	1,884,461.	928,054.	928,054.
	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	2,636,335.	2,319,457.	2,368,687.
	b Investments - corporate stock STMT 8	4,519,440.	4,581,159.	6,392,568.
	c Investments - corporate bonds STMT 9	621,500.	730,099.	738,644.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
Liabilities	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	0.	200,000.	200,000.
	16 Total assets (to be completed by all filers)	9,973,972.	8,760,601.	10,629,785.
	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	8,917,341.	8,836,961.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,056,631.	-76,360.	
	30 Total net assets or fund balances	9,973,972.	8,760,601.	
	31 Total liabilities and net assets/fund balances	9,973,972.	8,760,601.	

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	9,973,972.
2	Enter amount from Part I, line 27a	2	-1,132,991.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	8,840,981.
5	Decreases not included in line 2 (itemize) ▶ ADJUSTMENT OF ORIGINAL TRANSFER BASIS	5	80,380.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,760,601.

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 NORTHSTAR ASSET MANAGEMENT, INC. - SEE				
b ATTACHED		P	VARIOUS	12/31/11
c NORTHSTAR ASSET MANAGEMENT, INC. - SEE				
d ATTACHED		P	VARIOUS	12/31/11
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 1,772,690.		1,845,593.	-72,903.
c			
d 1,221,303.		1,419,548.	-198,245.
e			

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) FMV 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			-72,903.
c			
d			-198,245.
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	-271,148.
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	448,758.	9,803,260.	.045776
2009	494,895.	9,349,447.	.052933
2008	0.	3,322,463.	.000000
2007			
2006			

2 Total of line 1, column (d)	2	.098709
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	.032903
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	10,640,019.
5 Multiply line 4 by line 3	5	350,089.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,339.
7 Add lines 5 and 6	7	351,428.
8 Enter qualifying distributions from Part XII, line 4	8	1,201,000.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,339.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,339.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,339.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,000.
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	3,000.
8	Enter any penalty 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	1,661.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/> 1,661. Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MA</u>		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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 NORTHSTAR ASSET MANAGEMENT Telephone no 617-522-2635 Located at P. O. BOX 301840, BOSTON, MA ZIP+4 02130-0016			
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 N/A	16	Yes	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 <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> 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	1b	
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? N/A	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years N/A		
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 N/A		
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 <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SARA G. WHITMAN	DIRECTOR			
10 BLUEBERRY CIRCLE				
NEWTON, MA 02462	2.00	0.	0.	0.
JEANINE M. COWEN	DIRECTOR			
32 HANCOCK STREET				
AUBURNDAL, MA 02466	2.00	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	

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 SEE STATEMENT 11	100,000.
2 SUN INITIATIVE PROVIDES FORECLOSED HOMEOWNERS WITH A FIXED RATE MORTGAGE AND HELP TO BUILD UP RESERVES.	100,000.
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	200,000.

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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	8,984,653.
b	Average of monthly cash balances	1b	1,817,397.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	10,802,050.
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	10,802,050.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	162,031.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,640,019.
6	Minimum investment return. Enter 5% of line 5	6	532,001.

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	532,001.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,339.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,339.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	530,662.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	530,662.
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	530,662.

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	1,001,000.
b	Program-related investments - total from Part IX-B	1b	200,000.
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	1,201,000.
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	1,339.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,199,661.

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				530,662.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			58,947.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,201,000.				
a Applied to 2010, but not more than line 2a			58,947.	
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				530,662.
e Remaining amount distributed out of corpus	611,391.			
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	611,391.			
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	611,391.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011	611,391.			

N/A

- ▶

☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

2011.04030 TWO SISTERS AND A WIFE FOUN TWOSIST1

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				
APPLIED RESEARCH CENTER 32 BROADWAY NEW YORK, NY 10004			GENERAL PURPOSE	10,000.
BERKLEE COLLEGE OF MUSIC 1140 BOYLSTON STREET BOSTON, MA 02215			GENERAL PURPOSE	500,000.
BOSTON ALLIANCE OF GAY LESBIAN BISEXUAL TRANSGENDER YOUTH 565 BOYLSTON STREET BOSTON, MA 02116			GENERAL PURPOSE	15,000.
MASS EQUALITY EDUCATION 262 WASHINGTON STREET BOSTON, MA 02108			GENERAL PURPOSE	150,000.
HUMAN RIGHTS CAMPAIGN 1640 RHODE ISLAND AVE. WASHINGTON, DC 20036			GENERAL PURPOSE	5,000.
Total	SEE CONTINUATION SHEET(S)			1,001,000.
b Approved for future payment				
NONE				
Total				0.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
MASS EQUALITY EDUCATION 262 WASHINGTON STREET BOSTON, MA 02108			GENERAL PURPOSE	150,000.
NATIONAL GAY & LESBIAN TASK FORCE 1325 MASS. AVENUE, NW WASHINGTON, DC 20005			GENERAL PURPOSE	25,000.
GILL FOUNDATION 2215 MARKET STREET DENVER, CO 80205			GENERAL PURPOSE	25,000.
CITY ON A HILL 58 CIRCUIT STREET ROXBURY, MA 02119			GENERAL PURPOSE	1,000.
ARTS ENGINE 145 WEST 24TH STREET NEW YORK, NY 10011			GENERAL PURPOSE	25,000.
CAMP ARANU'TIQ P. O. BOX 620141 NEWTON LOWER FALLS, MA 02462			GENERAL PURPOSE	5,000.
EQUALITY MAINE 550 FOREST AVENUE PORTLAND, ME 04101			GENERAL PURPOSE	50,000.
CHELSEA COLLABORATIVE 318 BROADWAY CHELSEA, MA 02150			GENERAL PURPOSE	40,000.
Total from continuation sheets				321,000.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
MORGAN STANLEY-DIVIDENDS	111,826.	0.	111,826.	
MORGAN STANLEY-INTEREST	126,957.	0.	126,957.	
MORGAN STANLEY-MUNI INTEREST	18,532.	0.	18,532.	
PRI INTEREST	2,420.	0.	2,420.	
TOTAL TO FM 990-PF, PART I, LN 4	259,735.	0.	259,735.	

FORM 990-PF	LEGAL FEES		STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,500.	2,500.		0.
TO FM 990-PF, PG 1, LN 16A	2,500.	2,500.		0.

FORM 990-PF	ACCOUNTING FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OWENS & COMPANY, LLC	2,760.	1,380.		0.
TO FORM 990-PF, PG 1, LN 16B	2,760.	1,380.		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 CUSTODIAN FEES	22,333.	20,741.		0.
TO FORM 990-PF, PG 1, LN 16C	22,333.	20,741.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES PAID	4,592.	4,592.			0.
TAXES PAID - 2010	1,371.	0.			0.
TAXES PAID - 2011	3,000.	0.			0.
TO FORM 990-PF, PG 1, LN 18	8,963.	4,592.			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	
MISC. FEES	197.	197.			0.
MASS. FILING FEE	500.	500.			0.
INVESTMENT ADVISOR FEES	83,325.	77,384.			0.
TO FORM 990-PF, PG 1, LN 23	84,022.	78,081.			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	
	X		1,660,941.	1,712,085.	
	X		289,609.	282,456.	
		X	368,907.	374,146.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,950,550.	1,994,541.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			368,907.	374,146.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,319,457.	2,368,687.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	4,581,159.	6,392,568.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,581,159.	6,392,568.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	730,099.	738,644.
TOTAL TO FORM 990-PF, PART II, LINE 10C	730,099.	738,644.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PRI - BOSTON COMMUNITY LOAN FUND	0.	100,000.	100,000.
PRI - SUN FINANCING	0.	100,000.	100,000.
TO FORM 990-PF, PART II, LINE 15	0.	200,000.	200,000.

FORM 990-PF	SUMMARY OF PROGRAM-RELATED INVESTMENTS	STATEMENT	11
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DESCRIPTION

BOSTON COMMUNITY LOAN FUND PROVIDES LOANS TO NON-PROFIT ORGANIZATIONS, COMMUNITY DEVELOPMENT CORPORATIONS AND LOCAL DEVELOPERS THAT BUILD AFFORDABLE HOUSING AND PROVIDE SOCIAL AND COMMUNITY SERVICES FOR UNDERSERVED COMMUNITIES.

	AMOUNT
TO FORM 990-PF, PART IX-B, LINE 1	100,000.

DESCRIPTION

OTHER PROFESSIONAL FEE AND EXPENSES

	<u>EXPENSE PER</u> <u>BOOKS</u>	<u>NET INVESTMENT</u> <u>INCOME</u>
MORGANSTANLEY SMITHBARNEY - CUSTODIAL FEE	22,333	20,741
TO FORM 990-PF, PG 1, LN 16C	22,333	20,741
NORTHSTAR ASSET MANAGEMENT FEE	83,325	77,384
MISCELLANEOUS FEES	197	197
MASSACHUSETTS FILING FEE	500	500
TO FORM 990-PF, PG 1, LN 23	84,022	78,081

THE PORTION OF THE ASSET MANAGEMENT FEE AND CUSTODIAL FEE APPLICABLE TO THE RECEIPT OF NON-TAXABLE MUNICIPAL/STATE INTEREST HAS BEEN DEDUCTED TO DETERMINE NET ALLOCABLE EXPENSE

NorthStar Asset Management, Inc.
REALIZED GAINS AND LOSSES
473-040602-083 : Two Sisters and a Wife Foundation
From 07-01-11 Through 06-30-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
02-03-11	07-06-11	150.00	Greenmountain Coffee Inc.	5,665.28	13,887.60	8,222.32	
07-23-09	07-06-11	131.00	Staples	2,835.95	2,061.15		-774.80
02-03-11	07-08-11	56.00	Greenmountain Coffee Inc.	2,115.04	5,373.83	3,258.79	
07-23-09	07-15-11	15.00	Automatic Data Processing	541.35	791.53		250.18
07-01-09	07-15-11	51.00	Canadian National Railway	2,214.87	3,951.70		1,736.83
07-16-09	07-15-11	2.00	IBM	216.25	349.54		133.29
07-01-09	07-15-11	44.00	IBM	4,621.52	7,690.02		3,068.50
07-16-09	07-15-11	5.00	Novo Nordisk	277.84	624.87		347.03
07-24-09	07-15-11	1,290.00	Tomra Systems	5,095.50	10,913.19		5,817.69
05-03-10	07-15-11	745.00	UEPS Tech	12,057.90	6,313.45		-5,744.45
07-06-11	07-15-11	17.00	Whole Foods Market	1,090.57	1,089.84	-0.73	
05-17-11	08-24-11	100,000	Federal Home Loan Bank 3.95% due 7/7/20	99,975.00	100,000.00	25.00	
			3.950% Due 07-07-20				
10-28-10	09-20-11	100,000	FHLB 2.45% due 11/10/17 2.450% Due 11-10-17	99,600.00	100,000.00	400.00	
09-15-10	09-29-11	100,000	Federal Natl Mtg Assn Mtn 2.500% Due 09-29-20	99,500.00	100,000.00		500.00
09-15-10	09-29-11	100,000	Federal Natl Mtg Assn Mtn 2.375% Due 09-29-20	99,950.00	100,000.00		50.00
02-03-11	10-19-11	378.00	Greenmountain Coffee Inc.	14,276.49	27,184.13	12,907.64	
07-16-09	10-19-11	447.00	Greenmountain Coffee Inc.	9,124.46	32,146.32		23,021.86
07-01-09	10-19-11	439.00	Greenmountain Coffee Inc.	8,835.97	31,571.00		22,735.03
04-21-11	10-27-11	961.00	First Solar, Inc.	131,559.36	48,590.78	-82,968.58	
07-06-11	10-27-11	68.00	First Solar, Inc.	9,002.52	3,438.26	-5,564.26	
07-08-11	10-27-11	69.00	First Solar, Inc.	9,112.83	3,488.83	-5,624.00	
06-20-11	10-27-11	87.00	First Solar, Inc.	10,911.83	4,398.95	-6,512.88	
06-02-10	10-27-11	243.00	First Solar, Inc.	26,430.70	12,286.74		-14,143.96
10-28-10	11-09-11	100,000	Fed Farm Credit 2.62% due 11/1/18	99,500.00	100,000.00		500.00
			2.620% Due 11-01-18				
07-22-10	12-19-11	727.00	Itron, Inc.	42,150.66	25,045.02		-17,105.64
10-27-11	12-19-11	116.00	Itron, Inc.	4,375.27	3,996.18	-379.09	
07-08-11	12-19-11	284.00	Illinois Tool Wks Inc	16,618.43	13,052.83	-3,565.60	
02-03-11	12-19-11	306.00	Teva Pharmaceuticals	16,684.93	12,772.28	-3,912.65	
07-01-09	12-21-11	160.00	Vestas Wind Systems	11,712.00	1,747.06		-9,964.94
07-16-09	12-21-11	805.00	Vestas Wind Systems	58,241.75	8,789.95		-49,451.80
07-23-09	12-21-11	726.00	Vestas Wind Systems	51,909.00	7,927.32		-43,981.68
10-06-09	12-21-11	226.00	Vestas Wind Systems	15,582.70	2,467.73		-13,114.97
10-21-09	12-21-11	120.00	Vestas Wind Systems	8,211.60	1,310.30		-6,901.30
07-08-09	12-21-11	644.00	Vestas Wind Systems	43,244.60	7,031.95		-36,212.65
12-10-09	12-21-11	36.00	Vestas Wind Systems	2,244.60	393.09		-1,851.51
06-02-10	12-21-11	560.00	Vestas Wind Systems	25,916.80	6,114.74		-19,802.06
07-14-10	12-21-11	15.00	Vestas Wind Systems	679.80	163.78		-516.02
11-23-10	12-21-11	211.00	Vestas Wind Systems	6,480.34	2,303.94		-4,176.40
11-23-10	12-23-11	2,852.00	Vestas Wind Systems	87,592.05	29,655.95		-57,936.10
07-06-11	12-23-11	560.00	Vestas Wind Systems	13,787.20	5,823.04	-7,964.16	
07-08-11	12-23-11	301.00	Vestas Wind Systems	7,395.57	3,129.88	-4,265.69	
06-30-09	01-27-12	302,000	US Treasury Note 4.750% Due 01-31-12	328,047.50	302,000.00		-26,047.50

Quarterly fees are deducted from your brokerage account
 These prices are from sources deemed reliable
 Check your brokerage statement for accuracy

NorthStar Asset Management, Inc.
REALIZED GAINS AND LOSSES
473-040602-083 : Two Sisters and a Wife Foundation
From 07-01-11 Through 06-30-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-28-10	01-30-12	100.000	FNMA 2.5% due 10/28/20 2.500% Due 10-28-20	99,750.00	100,000.00		250.00
10-27-11	02-01-12	1,695.00	Itron, Inc.	63,931.67	65,619.65	1,687.98	
07-23-09	02-02-12	315.00	Automatic Data Processing	11,368.26	17,281.57		5,913.31
07-23-09	02-02-12	226.00	Chubb Corp	9,593.29	15,343.65		5,750.36
07-16-09	02-02-12	98.00	Chubb Corp	4,033.19	6,653.44		2,620.25
07-01-09	02-02-12	120.00	Canadian National Railway	5,211.46	9,269.00		4,057.54
07-16-09	02-02-12	404.00	CVS Corp	12,902.91	17,268.07		4,365.16
07-01-09	02-02-12	91.00	CVS Corp	2,889.98	3,889.59		999.61
07-06-11	02-02-12	16.00	Google	8,574.08	9,327.98	753.90	
07-06-11	02-02-12	280.00	Home Depot Inc	10,264.77	12,449.57	2,184.80	
07-08-11	02-02-12	176.00	Home Depot Inc	6,408.16	7,825.43	1,417.27	
07-01-09	02-02-12	84.00	IBM	8,822.91	16,119.89		7,296.98
07-06-11	02-02-12	37.00	IDEX Corp	1,724.85	1,541.02	-183.83	
07-08-11	02-02-12	180.00	Intel Corp	4,132.03	4,774.19	642.16	
07-06-11	02-02-12	315.00	Intel Corp	7,164.86	8,354.83	1,189.97	
07-06-11	02-02-12	180.00	Intel Corp	4,094.21	4,774.19	679.98	
02-03-11	02-02-12	269.00	Intel Corp	5,806.39	7,134.77	1,328.38	
02-03-11	02-02-12	180.00	Intel Corp	3,885.32	4,774.18	888.86	
07-08-11	02-02-12	87.00	Illinois Tool Wks Inc	5,090.86	4,775.64	-315.22	
07-08-09	02-02-12	139.00	Johnson & Johnson	7,918.82	9,110.38		1,191.56
07-23-09	02-02-12	525.00	Staples	11,365.46	7,587.30		-3,778.16
07-16-09	02-02-12	33.00	Staples	666.90	476.92		-189.98
07-16-09	02-02-12	525.00	Staples	10,609.72	7,587.31		-3,022.41
07-23-09	02-02-12	278.00	TIJ Companies	10,068.63	18,915.75		8,847.12
07-16-09	02-02-12	264.00	TIJ Companies	8,954.43	17,963.16		9,008.73
07-06-11	02-02-12	157.00	Whole Foods Market	10,071.77	11,888.81	1,817.04	
08-11-11	02-14-12	250,000	FHLLB 4.37% due 8/5/30 4.370% Due 08-05-30	249,875.00	250,000.00	125.00	
11-03-11	04-03-12	90.00	Novo Nordisk	9,798.41	13,504.40	3,705.99	
07-16-09	04-03-12	209.00	Novo Nordisk	11,613.71	31,360.22		19,746.51
07-06-11	04-03-12	162.00	EMC Corp MA	4,491.55	4,802.44	310.89	
07-08-11	04-03-12	208.00	EMC Corp MA	5,754.44	6,166.10	411.66	
02-03-11	04-03-12	103.00	EMC Corp MA	2,626.00	3,053.41		427.41
11-03-11	04-03-12	176.00	EMC Corp MA	4,393.88	5,217.47	823.59	
07-08-11	04-03-12	71.00	Home Depot Inc	2,585.11	3,533.35	948.24	
07-14-10	04-03-12	116.00	Home Depot Inc	3,271.19	5,772.80		2,501.61
07-01-09	05-15-12	130,000	Federal Home Loan Bank 5.750% Due 05-15-12	144,665.30	130,000.00		-14,665.30
03-26-12	06-04-12	500.000	FHLLB 1.00% due 4/4/22 1.000% Due 04-04-22	498,500.00	500,000.00	1,500.00	
03-26-12	06-28-12	500.000	FHLLB 2.00% due 3/28/22 2.000% Due 03-28-22	496,875.00	500,000.00	3,125.00	
TOTAL GAINS						48,354.46	131,136.57
TOTAL LOSSES						-121,256.69	-329,381.64
TOTAL REALIZED GAIN/LOSS						-72,902.22	-198,245.07
NO CAPITAL GAINS/DISTRIBUTIONS							

Quarterly fees are deducted from your brokerage account.
 These prices are from sources deemed reliable.
 Check your brokerage statement for accuracy.

Cost Proceeds
 ST 1845,592.68 1,772,690.45
 LT 1419,547.86 1221,302.80
 2