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Form **990-PF**

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

OMB No 1545-0052

2012

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year **2012** or tax year beginning , **2012**, and ending , **20**

Name of foundation
COMBINED TOWNSEND FUND

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P O BOX 1802

City or town, state, and ZIP code
PROVIDENCE, RI 02901-1802

A Employer identification number
05-6007985

B Telephone number (see instructions)
888- 866-3275

C If exemption application is pending, check here

D 1 Foreign organizations, check here
2 Foreign organizations meeting the 85% test, check here and attach computation

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

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

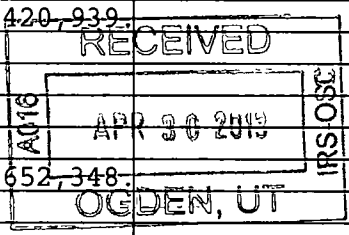
G Check all that apply:
 Initial return
 Final return
 Address change
 Initial return of a former public charity
 Amended return
 Name change

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) ▶ \$ **17,920,412.**
J Accounting method: Cash Accrual
 Other (specify) _____
 (Part I, column (d) must be on cash basis.)

ENVELOPE POSTMARK DATE APR 29 2013

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) (see instructions).)		(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 (attach schedule)				
	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	426,431.	420,939.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,652,348.			
	b Gross sales price for all assets on line 6a	18,488,402.			
	7 Capital gain net income (from Part IV, line 2)		1,652,348.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	1,430.			STMT 6	
12 Total. Add lines 1 through 11	2,080,209.	2,073,287.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	91,332.	54,799.		36,533.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 7	1,250.	NONE	NONE	1,250.
	c Other professional fees (attach schedule) STMT 8	17,418.	17,418.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 9	64,621.	7,121.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 10	50.			50.
	24 Total operating and administrative expenses. Add lines 13 through 23	174,671.	79,338.	NONE	37,833.
	25 Contributions, gifts, grants paid	801,816.			801,816.
26 Total expenses and disbursements Add lines 24 and 25	976,487.	79,338.	NONE	839,649.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,103,722.				
b Net investment income (if negative, enter -0-)		1,993,949.			
c Adjusted net income (if negative, enter -0-)					



SCANNED MAY 03 2013

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Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	NONE		
	2	Savings and temporary cash investments	667,825.	797,611.	797,611.
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶	NONE		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)	686,735.	1,734,151.	2,091,094.
	b	Investments - corporate stock (attach schedule)	13,357,569.	13,235,038.	14,025,311.
	c	Investments - corporate bonds (attach schedule)	NONE		
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶	NONE		
	12	Investments - mortgage loans	NONE		
	13	Investments - other (attach schedule) STMT 11	1,027,141.	1,041,104.	1,006,396.
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	NONE			
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	15,739,270.	16,807,904.	17,920,412.	
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)			NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	15,739,270.	16,807,904.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	NONE			
30	Total net assets or fund balances (see instructions)	15,739,270.	16,807,904.		
31	Total liabilities and net assets/fund balances (see instructions)	15,739,270.	16,807,904.		

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)	15,739,270.
2	Enter amount from Part I, line 27a	1,103,722.
3	Other increases not included in line 2 (itemize) ▶ ADJ CARRYING VALUE	3,552.
4	Add lines 1, 2, and 3	16,846,544.
5	Decreases not included in line 2 (itemize) ▶ 12 TYE INCOME ADJ	38,640.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	16,807,904.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 18,488,402.		16,836,054.	1,652,348.
b			
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			1,652,348.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,652,348.
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) (see instructions). If (loss), enter -0- in Part I, line 8		3	

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 the 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))
2011	909,645.	17,514,078.	0.051938
2010	709,433.	16,471,306.	0.043071
2009	692,098.	14,620,375.	0.047338
2008	684,071.	16,901,229.	0.040475
2007			
2 Total of line 1, column (d)			0.182822
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			0.045706
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			17,566,536.
5 Multiply line 4 by line 3			802,896.
6 Enter 1% of net investment income (1% of Part I, line 27b)			19,939.
7 Add lines 5 and 6			822,835.
8 Enter qualifying distributions from Part XII, line 4 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.			839,649.



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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits. Values include 19,939, 62,710, 42,771, and 32,801.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes 'Yes' and 'No' columns. Marked with 'X' for 'No' responses to questions 1a, 1b, 1c, 2, 3, 4a, 4b, 5, 6, 7, 8b, 9, and 10.



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		
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> US TRUST FIDUCIARY TAX SERVICES Telephone no <input type="checkbox"/> (888) 866-3275			
Located at <input type="checkbox"/> PO BOX 1802, PROVIDENCE, RI ZIP+4 <input type="checkbox"/> 02940-1802				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/>			
and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 15				
16	At any time during calendar year 2012, 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	Yes	No 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 <input type="checkbox"/>				

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 checked="" type="checkbox"/> Yes <input 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)? <input type="checkbox"/>	1b	X	
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>				
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 2012? <input type="checkbox"/>	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
If "Yes," list the years <input type="checkbox"/>				
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.) <input type="checkbox"/>	2b	X	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <input type="checkbox"/>				
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 2012 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 2012.) <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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 2012? <input type="checkbox"/>	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)? (see instructions) 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)? **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? 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? **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 (see instructions).

(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
BANK OF AMERICA, N.A. PROVIDENCE, RI 02903	TRUSTEE 1	91,332.		- 0 -

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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

Total number of other employees paid over \$50,000



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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation

Total number of others receiving over \$50,000 for professional services **NONE**

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 <u>NONE</u> ----- -----
2 ----- -----
3 ----- -----
4 ----- -----

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount
1 <u>NONE</u> ----- -----
2 ----- -----
All other program-related investments See instructions 3 <u>NONE</u> ----- -----

Total. Add lines 1 through 3 ▶



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	16,336,582.
b	Average of monthly cash balances	1b	1,497,465.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	17,834,047.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	17,834,047.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	267,511.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,566,536.
6	Minimum investment return. Enter 5% of line 5	6	878,327.

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	878,327.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	19,939.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	19,939.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	858,388.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	858,388.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	858,388.

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	839,649.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	839,649.
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 (see instructions)	5	19,939.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	819,710.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				858,388.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			208,004.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2012				
a From 2007	NONE			
b From 2008	NONE			
c From 2009	NONE			
d From 2010	NONE			
e From 2011	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 839,649.				
a Applied to 2011, but not more than line 2a			208,004.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2012 distributable amount				631,645.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				226,743.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2008	NONE			
b Excess from 2009	NONE			
c Excess from 2010	NONE			
d Excess from 2011	NONE			
e Excess from 2012	NONE			



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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling

Empty box for date of ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

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

Table with columns: Tax year (a) 2012, (b) 2011, (c) 2010, (d) 2009, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions), 2d (Amounts included in line 2c), 2e (Qualifying distributions made directly), 3 (Alternative tests: Assets, Endowment, Support).

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).)

N/A

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.

N/A

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 or e-mail 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				
R I HOSPITAL FOUNDATION JAMES ROEHM SR DEVELOP PROVIDENCE RI 02901-9	NONE	PC	UNRESTRICTED GENERAL SUPPORT	148,453.
ST JOSEPH HEALTH SERVICES OF RI ATT R OTIS BROWN VICE PRESIDENT N PROVIDENCE	NONE	PC	UNRESTRICTED GENERAL SUPPORT	197,937.
WOMEN & INFANTS HOSP OF RI ATTN FINANCE DEPT PROVIDENCE RI 02905-3211	NONE	PC	UNRESTRICTED GENERAL SUPPORT	336,607.
R I HOSPITAL FOUNDATION JULIANN SOUSA CPA DEV OFFICE PROVIDENCE RI 0	NONE	PC	UNRESTRICTED GENERAL SUPPORT	118,819.
Total				801,816.
b Approved for future payment				
Total				3b



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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements

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.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship

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

Sign Here: Signature of officer or trustee, Date 03/12/2013, Title SVP Tax, May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only: Print/Type preparer's name, Preparer's signature, Date, Check if self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, Phone no.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT&T INC	2,449.	2,449.
ABBOTT LABORATORIES	624.	624.
INVESCO INTL GROWTH FUND CL Y	6,241.	6,241.
AIR PRODUCTS AND CHEMICALS INC	232.	232.
ALLERGAN INCORPORATED	152.	152.
ALLIANZ GLOBAL INVS FIXED INCOME SHS SER	51,409.	51,409.
ALLIANZ GLOBAL INVS MANAGED ACCOUNTS TR	34,725.	34,725.
AMERICAN ELECTRIC POWER CO	995.	995.
AMERICAN EXPRESS CO	540.	540.
AMERIPRISE FINANCIAL INC	374.	374.
AMGEN INC COM	120.	120.
ANADARKO PETROLEUM CORP	92.	92.
APACHE CORPORATION	48.	48.
APPLE INC COM	610.	610.
ARTIO GLOBAL HIGH INCOME FUND CL I	7,535.	7,351.
AVALONBAY CMNTYS INC COM	357.	357.
BHP BILLITON LIMITED ADR	708.	708.
BOEING CO	477.	477.
BOSTON PROPERTIES INC COM	476.	476.
CVS CAREMARK CORP COM	557.	557.
CAPITAL ONE FINANCIAL CORPORATION	27.	27.
CELANESE CORP DEL SER A COM	101.	101.
CENTURYTEL INC	1,763.	1,763.
CHEVRONTEXACO CORP COM	1,633.	1,633.
CITIGROUP INC NEW COM	66.	66.
COLUMBIA ACORN FUND CLASS Z SHARES	3,062.	3,062.
COLUMBIA ACORN INTERNATIONAL FUND CL Z	7,444.	7,444.
COLUMBIA STRATEGIC INCOME FUND CLASS Z S	3,535.	3,535.
COLUMBIA CORPORATE INCOME FUND CLASS Z S	4,289.	4,289.
COMCAST CORP NEW CL A COM	404.	404.
CONOCOPHILLIPS COM	1,608.	1,608.
COSTCO WHSL CORP NEW COM	468.	468.

COMBINED TOWNSEND FUND

05-6007985

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
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DEERE & COMPANY	315.	315.
DISNEY WALT CO	3,533.	3,533.
DISCOVER FINL SVCS COM	445.	445.
EOG RESOURCES INC	398.	398.
EATON CORPORATION	105.	105.
EL PASO CORP COM	23.	23.
EXXON MOBIL CORPORATION	1,235.	1,235.
FEDERAL HOME LN MTG CORP POOL #G04951	1,999.	1,999.
FEDERAL HOME LN MTG CORP POOL #A96409	2,103.	2,103.
FEDERAL HOME LN MTG CORP POOL #A96807	1,665.	1,665.
FEDERAL HOME LN MTG CORP POOL #Q04649	2,869.	2,869.
FEDERAL HOME LN MTG CORP REFERENCE NTS	139.	139.
FEDERAL NATL MTG ASSN POOL #AH2683	4,706.	4,706.
FEDERAL NATL MTG ASSN POOL #AO9925	1,810.	1,810.
FEDERAL NATL MTG ASSN POOL #AP7553	462.	462.
FEDERAL NATL MTG ASSN NT	345.	345.
FEDERAL NATL MTG ASSN POOL #995672	9,682.	9,682.
FEDERAL NATL MTG ASSN POOL #995737	5,136.	5,136.
FEDERAL NATL MTG ASSN POOL #995838	7,996.	7,996.
FEDEX CORP	55.	55.
FIFTH THIRD BANCORP COM	708.	708.
FLOWERVE CORP	80.	80.
FORD MTR CO DEL COM	85.	85.
FRANKLIN RES INC COM	2,477.	2,477.
FREEMPORT-MCMORAN COPPER & GOLD INC COM	582.	582.
GENERAL DYNAMICS CORP	254.	254.
GENERAL ELEC CO	1,599.	1,599.
GOLDMAN SACHS GROUP INC	360.	360.
HALLIBURTON CO	39.	39.
HARBOR INTERNATIONAL FUND INSTL CL	10,641.	10,641.
HESS CORP COM	89.	89.
HEWLETT PACKARD CO COM	481.	481.
HONEYWELL INTERNATIONAL INC	502.	502.

COMBINED TOWNSEND FUND

05-6007985

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HUMANA INC	122.	122.
INTERNATIONAL BUSINESS MACHS	1,482.	1,482.
J P MORGAN CHASE & CO COM	2,541.	2,541.
JOHNSON & JOHNSON	2,027.	2,027.
JOHNSON CONTROLS INCORPORATED	120.	120.
KEYCORP NEW	392.	392.
KRAFT FOODS INC CL A COM	725.	725.
LAS VEGAS SANDS CORP	9,093.	9,093.
ESTEE LAUDER COMPANIES CL A	929.	929.
LAZARD FUNDS INC EMERGING MKTS PORTFOLIO	21,190.	21,190.
LOWES COMPANIES INCORPORATED	79.	79.
MACYS INC COM	442.	442.
MARATHON OIL CORP COM	358.	358.
MCKESSON HBOC INC	740.	740.
MERCK & CO INC NEW COM	1,716.	1,716.
MICROSOFT CORPORATION	888.	888.
NATIONAL GRID PLC SPONSORED ADR NEW	1,206.	1,206.
NATIONAL OILWELL VARCO INC COM	116.	116.
NATIXIS FDS TR IV AEW REAL ESTATE FD CL	721.	721.
NESTLE S A SPONSORED ADR	636.	636.
NEXTERA ENERGY INC COM	837.	837.
NOVO-NORDISK A S ADR	1,551.	1,551.
OCCIDENTAL PETROLEUM CORPORATION	2,066.	2,066.
ORACLE SYS CORP	446.	446.
PG&E CORP COM	386.	386.
PIMCO TOTAL RETURN FUND INSTL	3,420.	3,420.
PNC BK CORP	1,031.	1,031.
PPL CORPORATION	324.	324.
PACCAR INC COM	466.	466.
PARKER HANNIFIN CORPORATION	546.	546.
PEABODY ENERGY CORP COM	28.	28.
PEPSICO INCORPORATED	888.	888.
PFIZER INC	1,999.	1,999.

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STATEMENT 3

COMBINED TOWNSEND FUND

05-6007985

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PHILIP MORRIS INTL INC COM	3,909.	3,909.
PHILLIPS 66 COM	394.	394.
PIMCO COMMODITY REALRETURN STRATEGY FUND	23,272.	23,272.
PIMCO ALL ASSET ALL AUTH FUND INSTL CL	17,548.	17,548.
PIMCO EMERGING MKT CURRENCY FUND INSTL	3,604.	3,604.
PRECISION CASTPARTS CORPORATION	51.	51.
PRUDENTIAL FINL INC COM	696.	696.
PUBLIC SERVICE ENTERPRISE GROUP INC	136.	136.
PUBLIC STORAGE INC	365.	365.
QUALCOMM INC	1,297.	1,297.
REGION FINL CORP NEW	95.	95.
REYNOLDS AMERICAN INC COM	456.	456.
ROGERS COMMUNICATIONS INC CL B	123.	123.
ROWE T PRICE INTL FUNDS INC INTL BD FUND	7,898.	7,898.
SCHLUMBERGER LIMITED	363.	363.
SEMPRA ENERGY	1,819.	1,819.
SIMON PPTY GROUP INC NEW COM	152.	152.
STATE STREET CORP	239.	239.
TJX COMPANIES INCORPORATED NEW	779.	779.
TARGET CORP	434.	434.
TEXAS INSTRS INC	485.	485.
THERMO ELECTRON CORP	107.	107.
TIME WARNER INC NEW COM	483.	483.
TRAVELERS COS INC COM	1,198.	1,198.
US BANCORP DEL COM NEW	408.	408.
UNILEVER N V-W/I (NET/USD) US9047847093	573.	573.
UNION PAC CORP COM	720.	720.
UNITED STATES TREAS BDS 02/15/1990 8.50%	8,500.	8,500.
UNITED STATES TREAS BD DTD 05/15/90 8.75	8,750.	8,750.
UNITED STATES TREAS BD DTD 05/15/91 8.12	8,125.	8,125.
UNITED STATES TREAS BD DTD 02/16/93 7.12	14,250.	14,250.
US TREASURY BONDS 6.25% 8/15/23	12,500.	12,500.
UNITED STATES TREAS NT INFLATION INDEX	-18.	-18.

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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
UNITED STATES TREAS BD INFLATION INDEX	122.	122.
UNITED STATES TREAS NTS	4,080.	4,080.
UNITED STATES TREAS NT DTD 03/01/10 0.87	55.	55.
UNITED STATES TREAS NT DTD 03/15/10 1.37	21.	21.
UNITED STATES TREAS NT DTD 08/01/11 1.50	44.	44.
UNITED STATES TREAS NT DTD 08/15/11 2.12	1,447.	1,447.
UNITED STATES TREAS NT DTD 11/15/11 2.00	3,330.	3,330.
UNITED STATES TREAS NTS DTD 02/15/12 2.0	975.	975.
UNITED STATES TREAS NT DTD 02/29/12 1.37	809.	809.
UNITED STATES TREAS NT INFLATION INDEX	699.	699.
UNITED TECHNOLOGIES CORP	607.	607.
UNITEDHEALTH GROUP INC	768.	768.
VANGUARD FTSE EMERGING MKTS ETF	4,641.	4,641.
VANGUARD REIT ETF	15,489.	10,659.
VERIZON COMMUNICATIONS	950.	950.
VICTORY SMALL CO OPPTY FUND CL I SHS	7,503.	7,503.
VISA INC CL A COM	547.	547.
VODAFONE GROUP PLC NEW SP ADR	946.	946.
WELLS FARGO COMPANY	2,046.	2,046.
YUM BRANDS INC COM	1,164.	1,164.
BANK OF AMERICA MONEY MARKET SAVINGS ACC	1,162.	1,162.
COVIDIEN PLC COM	426.	426.
ACE LTD COM	745.	745.
TYCO INTL LTD NEW F COM	775.	775.
LYONDELLBASELL INDUSTRIES NV CL A COM	1,819.	1,341.
TOTAL	426,431.	420,939.



FORM 990PF, PART I - OTHER INCOME

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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FEDERAL TAX REFUND	1,430.
TOTALS	----- 1,430. =====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE - BOA	1,250.			1,250.
TOTALS	1,250.	NONE	NONE	1,250.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	17,418.	17,418.
TOTALS	17,418.	17,418.

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FORM 990PF, PART I - TAXES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	644.	644.
EXCISE TAX ESTIMATES	57,500.	
FOREIGN TAXES ON QUALIFIED FOR	5,304.	5,304.
FOREIGN TAXES ON NONQUALIFIED	1,173.	1,173.
TOTALS	64,621.	7,121.

COMBINED TOWNSEND FUND

05-6007985

FORM 990PF, PART I - OTHER EXPENSES
=====

REVENUE
AND
EXPENSES
PER BOOKS

CHARITABLE
PURPOSES

DESCRIPTION

OTHER CHARITABLE EXPENSES

50.

50.

TOTALS

50.
=====

50.
=====

COMBINED TOWNSEND FUND

05-6007985

FORM 990PF, PART II - OTHER INVESTMENTS
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COST/
FMV
C OR F

ENDING
BOOK VALUE

ENDING
FMV

3007229Y3 EXCELSIOR MULTI-STRA

C

1,041,104. 1,006,396.

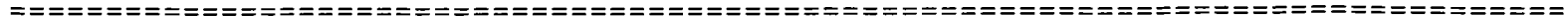
TOTALS

1,041,104. 1,006,396.

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FEDERAL FOOTNOTES



THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES