Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2008

For calendar year 2008 , or tax year beginning 11-01-2008 and ending 10-31-2009

G Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
THE CROLL FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
GOODWIN PROCTER LLP EXCHANGE PLACE

City or town, state, and ZIP code
BOSTON, MA 021092881

A Employer identification number
22-2946282

B Telephone number (see the instructions)
(617) 570-1391

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 ☐

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)* ▶$ 15,426,354

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) _
(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) (see the instructions))*

	Line	Description	(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 ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	92,673	92,673		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-393,646			
	b	Gross sales price for all assets on line 6a 1,054,349				
	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) (attach schedule)				
	11	Other income (attach schedule)	42,940	36,781		
	12	**Total.** Add lines 1 through 11	-258,033	129,454		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	66,295	66,295		0
	17	Interest	11,894	11,894		0
	18	Taxes (attach schedule) (see the instructions)	5,433	713		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	12,120	12,120		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	95,742	91,022		0
	25	Contributions, gifts, grants paid	970,850			970,850
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,066,592	91,022		970,850
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,324,625			
	b	**Net investment income** (if negative, enter -0-)		38,432		
	c	**Adjusted net income** (if negative, enter -0-)				

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			
	2	Savings and temporary cash investments	7,839,831	7,133,543	7,133,543
	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 the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ 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 (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	9,000,000	8,499,788	8,292,811
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	16,839,831	15,633,331	15,426,354
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)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	16,839,831	15,633,331	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
	30	**Total net assets or fund balances** (see the instructions)	16,839,831	15,633,331	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	16,839,831	15,633,331	

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	16,839,831
2	Enter amount from Part I, line 27a	2	-1,324,625
3	Other increases not included in line 2 (itemize) ▶	3	118,125
4	Add lines 1, 2, and 3	4	15,633,331
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	15,633,331

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	See Additional Data Table			
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	See Additional Data Table			
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	See Additional Data Table			
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	-393,646
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 the 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))
2007	1,304,493	19,497,035	0 066907
2006	1,202,936	17,605,726	0 068326
2005	1,122,453	16,933,403	0 066286
2004	1,601,002	16,183,862	0 098926
2003	906,399	17,391,225	0 052118

2	**Total** of line 1, column (d)	2	0 352563
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	0 070513
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	14,712,614
5	Multiply line 4 by line 3	5	1,037,431
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	384
7	Add lines 5 and 6	7	1,037,815
8	Enter qualifying distributions from Part XII, line 4	8	970,850

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

Additional Data

Software ID: 08000094
Software Version: 2008.05040
EIN: 22-2946282
Name: THE CROLL FOUNDATION

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Lines a - d

(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)
Abrams Capital Partners II LP	P		
Abrams Capital Partners II Lp	P		
Abrams Capital Partners II LP Sect 1256 Contracts & Straddles	P		
Abrams Capital Partners II LP Sect 1256 Contracts & Straddles	P		
Highfields Capital IV LP	P		
Highfields Capital IV LP	P		
Highfields Capital IV LP	P		
Highfields Capital IV LP Sect 1256 Contracts & Straddles	P		
Highfields Capital IV LP Sect 1256 Contracts & Straddles	P		
Davidson Kempner Institutional Partners LP	P		
Davidson Kempner Institutional Partners LP	P		
Davidson Kempner Institutional Partners LP Sect 1256 Straddles	P		
Davidson Kempner Institutional Partners LP SEct 1256 Straddles	P		
500 shs CamCap Energy offshore Fund Ltd	P	2008-05-21	2009-06-30
1 4178 Shs Cerberus International	P	2008-01-28	2009-10-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Lines e - h

(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)
			-36,973
			-31,566
			-12,432
			-8,288
			3,374
			37,107
			1,376
			45,326
			30,218
			17,935
			5,930
			-1
			-1
264,113		500,000	-235,887
790,236		1,000,000	-209,764

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Lines i - l

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	
			-36,973
			-31,566
			-12,432
			-8,288
			3,374
			37,107
			1,376
			45,326
			30,218
			17,935
			5,930
			-1
			-1
			-235,887
			-209,764

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling letter ____________ **(attach copy of ruling letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	769
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	769
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	769
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008 — 6a — 4,720		
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	4,720
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid.** ▶	10	3,951
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶ 800 **Refunded** ▶	11	3,151

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ▶ MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities Continued

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11a		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Web site address ▶N/A

14 The books are in care of ▶MARY KATHLEEN O'CONNELL ESQ Telephone no ▶(617) 570-1391

Located at ▶GOODWIN PROCTER LLP EXCHANGE PLace Boston MA ZIP+4 ▶021092881

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 |

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c		No
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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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 the instructions)	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 ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2008 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 2008.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2008?	4b		No

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 the 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** No

If you answered "Yes" to 6b, also 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 the 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
DAVID D CROLL 75 STATE STREET BOSTON, MA 02109	TRUSTEE 2 00	0	0	0
VICTORIA B CROLL 75 STATE STREET BOSTON, MA 02109	TRUSTEE 1 00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see the 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
NONE				

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
Cambridge Associates LLC 100 Summer Street Boston, MA 021102104	Investment Advice	54,500
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	
2	
3	
4	

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

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

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	0
b	Average of monthly cash balances		1b	7,372,302
c	Fair market value of all other assets (see the instructions)		1c	7,564,362
d	**Total** (add lines 1a, b, and c)		1d	14,936,664
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	14,936,664
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see the instructions)		4	224,050
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	14,712,614
6	**Minimum investment return.** Enter 5% of line 5		6	735,631

Part XI **Distributable Amount** (see page 25 of the 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	735,631
2a	Tax on investment income for 2008 from Part VI, line 5	2a 769		
b	Income tax for 2008 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	769
3	Distributable amount before adjustments Subtract line 2c from line 1		3	734,862
4	Recoveries of amounts treated as qualifying distributions		4	0
5	Add lines 3 and 4		5	734,862
6	Deduction from distributable amount (see the instructions)		6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	734,862

Part XII **Qualifying Distributions** (see page 25 of the 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	970,850
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	970,850
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 page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	970,850

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				734,862
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2008				
a From 2003 . . . 12,182				
b From 2004 . . . 799,447				
c From 2005 . . . 294,881				
d From 2006 . . . 348,950				
e From 2007 . . . 339,075				
f Total of lines 3a through e	1,794,535			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 970,850				
a Applied to 2007, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see the instructions)		0		
c Treated as distributions out of corpus (Election required—see the instructions)	0			
d Applied to 2008 distributable amount				734,862
e Remaining amount distributed out of corpus	235,988			
5 Excess distributions carryover applied to 2008 *(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	2,030,523			
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 the instructions		0		
e Undistributed income for 2006 Subtract line 4a from line 2a Taxable amount—see the instructions			0	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see the instructions)	0			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions)	12,182			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	2,018,341			
10 Analysis of line 9				
a From 2004 . . . 799,447				
b From 2005 . . . 294,881				
c From 2006 . . . 348,950				
d From 2007 . . . 339,075				
e From 2008 . . . 235,988				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2008	**(b)** 2007	**(c)** 2006	**(d)** 2005	**(e) Total**
2a 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 organization had $5,000 or more in assets at any time during the year—see the 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))

See Additional Data Table

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☑ if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the organization makes gifts, grants, etc (see the 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

Form 990PF Part XV Line 1a - 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).

DAVID D CROLL
VICTORIA B CROLL

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				970,850
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Form 990PF Part XV Line 3a - Grants and Contributions Paid During the Year

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*				
Boston Children's Chorus 130 Huntington Ave Boston, MA 02115	nONE	public Charity	support for current programs	1,000
Boston Symphony Orchestra Symphony Hall Massachusetts Avenue Boston, MA 02115	nONE	public Charity	Support for current programs	25,000
BOYS AND GIRLS CLUB OF BOSTON 50 Congress Street Suite 750 Boston, MA 02109	NONE	public Charity	Support for current programs	36,000
Brigham & Women's Hospital 116 Huntington Avenue Boston, MA 02116	none	public Charity	Support for current programs	10,000
Children's Hospital 1 Autumn Street Boston, MA 02215	NONE	public Charity	Support for current programs	25,000
CHURCH OF THE REDEEMER 379 Hammond Street Chestnut Hill, MA 02167	NONE	public Charity	Support for current programs	16,000
CITY YEAR 287 Columbus Avenue Boston, MA 02116	NONE	public Charity	Support for current programs	10,000
EdVestors 140 Clarendon Street Boston, MA 02116	none	public Charity	Support for current programs	1,000
Elizabeth Tabor Library 8 Spring Street Marion, MA 02738	nONE	public Charity	support for current programs	500
Emerald Necklace Conservancy Inc 170 Goddard Avenue Brookline, MA 02445	None	public Charity	Support for current programs	1,000
EPIPHANY MIDDLE SCHOOL 154 Centre St Dorchester, MA 02124	NONE	public Charity	Support for current programs	10,000
Generations Inc 59 Temple Place Suite 200 Boston, MA 02111	None	public Charity	Support for current programs	15,000
Harvard Business School 124 Mount Auburn Street Cambridge, MA 021385795	none	public charity	support for current programs	25,000
Marion Antiques Show PO Box 1 Marion, MA 02738	none	public charity	support for current programs	1,000
Marion Art Center PO Box 602 Marion, MA 02738	NONE	public Charity	Support for current programs	1,000
Total . . . . ▶ **3a**				970,850

Form 990PF Part XV Line 3a - Grants and Contributions Paid During the Year

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*				
MASSACHUSETTS AUDUBON SOCIETY 208 South Great Rd Lincoln, MA 01773	NONE	public Charity	Support for current programs	5,000
MUSEUM OF FINE ARTS 465 Huntington Avenue Boston, MA 02115	NONE	Public Charity	Support for current programs	275,000
New Bedford Whaling Museum 18 Johnny Cake Hill New Bedford, MA 02740	nONE	Public Charity	Support for current programs	5,000
Ohio Wesleyan University 75 State Street Delaware, OH 43015	NONE	Public Charity	Support for current programs	25,000
Our Sister's School PO Box 7269 New Bedford, MA 02742	none	Public Charity	Support for current programs	7,500
Paraclete Foundation 282 N Fair Ave Hamilton, OH 45011	nONE	public Charity	support for current programs	1,000
Planned Parenthood League of Massachusetts 1055 Commonwealth Ave Boston, MA 02215	NONE	public Charity	Support for current programs	10,000
School of The Museum of Fine Arts 230 The Fenway Boston, MA 02115	nONE	public Charity	Support for current programs	5,000
Sippican Lands Trust 589 Mill Street Marion, MA 02738	nONE	public Charity	support for current programs	5,000
Society Arts & Crafts 75 state Street Boston, MA 02110	none	public Charity	Support for current programs	2,000
Southcoast Health System Tobey Hospital 43 High Street Wareham, MA 02571	nONE	public Charity	support for current programs	5,000
St Stephen's Church 419 Shawmut Ave Boston, MA 02118	nONE	public Charity	support for current programs	35,000
Summer Search Foundation 409 Commonwealth Avenue Boston, MA 02215	nONE	public Charity	Support for current programs	10,000
THE Coalition for Buzzards Bay 17 Hamilton St New Bedford, MA 02740	NONE	public Charity	Support for current programs	125,000
The Park School 171 Goddard Avenue Brookline, MA 02445	nONE	public Charity	support for current programs	60,000
Total . . . . ▶ **3a**				970,850

Form 990PF Part XV Line 3a - Grants and Contributions Paid During the Year

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*				
THE Trustees of Reservations 572 Essex St Beverly, MA 01915	NONE	public Charity	Support for current programs	81,500
TRUST FOR PUBLIC LANDS 33 Union Street 4th Floor Boston, MA 02108	NONE	public Charity	Support for current programs	10,000
Wareham YMCA PO Box 466 Wareham, MA 02571	nONE	public Charity	Support for current programs	5,000
WINTERTHUR MUSEUM Route 52 Winterthur, DE 19735	NONE	public Charity	Support for current programs	50,000
Bank of America Charitable Fund 100 Federal Street Boston, MA 02110	none	Public charity	Support for current programs	11,650
Boston History & Innovation Collaborative 396 Moose Hill Street Sharon, MA 02067	none	Public charity	Support for current programs	2,500
Boston Medical Center 1 Boston Medical Center Place Boston, MA 02118	none	Public Charity	Support for current programs	1,000
Buzzards Bay Musicfest po box 576 Marion, MA 02738	none	Public charity	Support for current programs	500
Community Resources Network 213 N Racine Ave Suite 100 Chicago, IL 60607	None	Public charity	Support for current programs	5,000
Justine Loff Fund for Emerald Necklace 891 Centre Street Jamaica Plain, MA 02130	none	Public charity	Support for current programs	5,000
Kids can cook 540 Albany street Boston, MA 02118	None	Public charity	Support for current programs	1,000
Marion Parks Maintenance Fund po Box 602 Marion, MA 02738	none	Public charity	Support for current programs	1,000
Mass league of environmental PO Box 103 Boston, MA 02133	none	Public charity	Support for current programs	5,000
Museum of Science 1 Science Park Boston, MA 02114	none	Public charity	Support for current programs	500
New Bedford Art Museum 608 Pleasant Street New Bedford, MA 02740	None	Public charity	Support for current programs	5,000
Total . . . . ▶ **3a**				970,850

Form 990PF Part XV Line 3a - Grants and Contributions Paid During the Year

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*				
The Catholic Schools Foundation Inc 260 Franklin Street Suite 630 Boston, MA 02110	none	Public charity	Support for current programs	12,000
the Friends of Caritas Good Samaratin Hospice 310 Allston Street Brighton, MA 02135	none	public charity	Support for current programs	2,000
The Nature Conservancy Suite 100 4245 N Fairfax Dr Arlington, VA 222031606	none	Public charity	Support for current programs	5,000
The vincent club 71 Brimmer Street Boston, MA 02108	none	Public charity	Support for current programs	1,000
Think Kids at MGH 151 Merrimac Street Suite 300 Boston, MA 02114	none	Public charity	Support for current programs	200
Steppingstone foundation 155 federal Street Suite 800 Boston, MA 02110	none	public charity	Support for current programs	10,000
Trinity Boston Foundation 206 Clarendon Street Boston, MA 02116	none	public charity	Support for current programs	1,000
United States Fund for Unicef 420 boylston Street boston, MA 02116	None	Public charity	Support for current programs	2,000
Total . . . . ▶ **3a**				970,850

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 (See the instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	92,673	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	36,781	
8 Gain or (loss) from sales of assets other than inventory			14	-393,646	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a IRS refund		6,083			
b Abrams Capital Partners		66			
c Davidson Kempner Inst Partners		10			
d					
e					
12 Subtotal Add columns (b), (d), and (e)		6,159		-264,192	0

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 -258,033

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See the instructions)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting organization to a noncharitable exempt organization of			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting organization If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

******	2010-03-04	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	Preparer's SSN or PTIN (See **Signature** in the instructions)
Preparer's Signature	Peter G Newhall			
Firm's name (or yours if self-employed), address, and ZIP code	GOODWIN PROCTER LLP EXCHANGE PLACE BOSTON, MA 021092881		EIN Phone no (617) 570-1133	

TY 2008 Investments - Other Schedule

Name: THE CROLL FOUNDATION

EIN: 22-2946282

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Hedge funds	AT COST	8,499,788	8,292,811

TY 2008 Other Expenses Schedule

Name: THE CROLL FOUNDATION

EIN: 22-2946282

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Highfields Capital IV Lp	777	777		0
Davidson Kempner Institutional Partners LP	194	194		0
Abrams Capital Partners II Lp	11,149	11,149		0

TY 2008 Other Income Schedule

Name: THE CROLL FOUNDATION

EIN: 22-2946282

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Adams Capital Partners II LP	3,066	3,066	3,066
Highfields Capital IV LP	48,405	48,405	48,405
Davidson Kempner Instutional Partners LP	-14,690	-14,690	-14,690
IRS refund	6,083		6,083
Abrams Capital Partners	66		66
Davidson Kempner Inst Partners	10		10

TY 2008 Other Increases Schedule

Name: THE CROLL FOUNDATION

EIN: 22-2946282

Description	Amount
Charitable distribution and expenses on return not on books	55,000
Charitable distribution and expense on books reported on previous return	63,125

TY 2008 Other Professional Fees Schedule

Name: THE CROLL FOUNDATION

EIN: 22-2946282

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GOODWIN PROCTER LLP	11,795	11,795		0
Cambridge Associates	54,500	54,500		0

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TY 2008 Taxes Schedule

Name: THE CROLL FOUNDATION

EIN: 22-2946282

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INTERNAL REVENUE SERVICE	4,720	0		0
Foreign Taxes withheld	713	713		0