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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

2009

For calendar year 2009, or tax year beginning 01-01-2009 , and ending 12-31-2009

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation The Schooner Foundation co Schooner Capital LLC	**A** Employer identification number 04-3347626
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 745 Atlantic Ave 11th Floor	**B** Telephone number (see page 10 of the instructions) (617) 357-9031
	City or town, state, and ZIP code Boston, MA 02111	**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 ▶ ☐

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)* ▶$ 33,351,026

J Accounting method ☐ Cash ☑ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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 ▶ ☐

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 page 11 of 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)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,810	1,810		
	4	Dividends and interest from securities	622,225	565,951		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	391,424			
	b	Gross sales price for all assets on line 6a 5,557,963				
	7	Capital gain net income (from Part IV, line 2)		349,374		
	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)	477,800	477,800		
	12	**Total.** Add lines 1 through 11	1,493,259	1,394,935		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	68,393	0		51,295
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	6,098	0		4,574
	16a	Legal fees (attach schedule)	1,364	0		0
	b	Accounting fees (attach schedule)	2,800	0		0
	c	Other professional fees (attach schedule)	832	0		4,880
	17	Interest	316,193	315,962		0
	18	Taxes (attach schedule) (see page 14 of the instructions)	51,446	35,183		4,120
	19	Depreciation (attach schedule) and depletion	937	0		
	20	Occupancy				
	21	Travel, conferences, and meetings	32,945	0		27,444
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,137,659	1,127,256		4,580
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,618,667	1,478,401		96,893
	25	Contributions, gifts, grants paid	3,456,397			3,456,397
	26	**Total expenses and disbursements.** Add lines 24 and 25	5,075,064	1,478,401		3,553,290
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-3,581,805			
	b	**Net investment income** (if negative, enter -0-)		0		
	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	5,252	474	474
2	Savings and temporary cash investments	991,887	565,721	565,721
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 page 15 of 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)	908,086	304,597	304,597
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)	35,508,085	32,402,181	32,402,181
14	Land, buildings, and equipment basis ▶ 2,812 Less accumulated depreciation (attach schedule) ▶ 2,343	1,406	469	469
15	Other assets (describe ▶)	0	77,584	77,584
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	37,414,716	33,351,026	33,351,026
Liabilities 17	Accounts payable and accrued expenses	8,787	3,605	
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 ▶)	67,846	10,600	
23	**Total liabilities** (add lines 17 through 22)	76,633	14,205	
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	37,338,083	33,336,821	
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			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	37,338,083	33,336,821	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	37,414,716	33,351,026	

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	37,338,083
2	Enter amount from Part I, line 27a	2	-3,581,805
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	33,756,278
5	Decreases not included in line 2 (itemize) ▶	5	419,457
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	33,336,821

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

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
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	349,374
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 pages 13 and 17 of 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 page 18 of 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))
2008	3,753,810	41,418,506	0 090631
2007	1,524,181	6,889,550	0 221231
2006	2,716,205	8,374,490	0 324343
2005	1,259,168	8,639,450	0 145746
2004	440,976	8,675,119	0 050832

2	**Total** of line 1, column (d)	2	0 832783
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 166557
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	33,852,216
5	Multiply line 4 by line 3	5	5,638,324
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7	Add lines 5 and 6	7	5,638,324
8	Enter qualifying distributions from Part XII, line 4	8	3,553,290

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	0
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	0
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	0
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	77,584		
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	77,584
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	77,584
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 77,584	**Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of 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	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
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 page 19 of 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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *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)

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11	Yes	
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶S Maiocco Treasurer Telephone no ▶(617) 357-9031

Located at ▶745 Atlantic Avenue 11th Floor Boston MA ZIP+4 ▶02111

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

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

		Line	Yes	No
	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 page 20 of the instructions)?	1b		No
	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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ 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 page 20 of 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 2009 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 2009.)*	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 2009?	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 page 22 of the 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 page 22 of 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 "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 page 22 of 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
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of 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 page 23 of the instructions). 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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of 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 page 24 of 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	33,043,772
b	Average of monthly cash balances	1b	1,323,960
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	34,367,732
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	34,367,732
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	515,516
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	33,852,216
6	**Minimum investment return.** Enter 5% of line 5	6	1,692,611

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	1,692,611
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a:		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b: 10,994		
c	Add lines 2a and 2b	2c	10,994
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,681,617
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	1,681,617
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,681,617

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	3,553,290
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	3,553,290
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	3,553,290

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					1,681,617
2 Undistributed income, if any, as of the end of 2008					
a Enter amount for 2008 only.				0	
b Total for prior years 20___, 20___, 20___			0		
3 Excess distributions carryover, if any, to 2009					
a From 2004.	7,220				
b From 2005.	837,751				
c From 2006.	2,306,478				
d From 2007.	1,187,055				
e From 2008.	1,754,731				
f Total of lines 3a through e.		6,093,235			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 3,553,290					
a Applied to 2008, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .		0			
d Applied to 2009 distributable amount.					1,681,617
e Remaining amount distributed out of corpus		1,871,673			
5 Excess distributions carryover applied to 2009 *(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		7,964,908			
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 page 27 of the instructions . . .			0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		0			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		7,220			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a		7,957,688			
10 Analysis of line 9					
a Excess from 2005. . . .	837,751				
b Excess from 2006. . . .	2,306,478				
c Excess from 2007. . . .	1,187,055				
d Excess from 2008. . . .	1,754,731				
e Excess from 2009. . . .	1,871,673				

Part XIV Private Operating Foundations (see page 27 of 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 2009, 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			(e) Total
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	
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 page 27 of 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))

Vincent J Ryan

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 foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of 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

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**				3,456,397
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

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 page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,810	
4 Dividends and interest from securities	900000	46,369	14	575,856	
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	477,800	
8 Gain or (loss) from sales of assets other than inventory	900000	42,050	18	349,374	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		88,419		1,404,840	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 1,493,259

(See worksheet in line 13 instructions on page 28 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 page 28 of 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 foundation 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 foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

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

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

****** | 2010-11-15 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature ▶ Heidi E MacLean	Date 2010-11-15	Check if self-employed ▶ ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code ▶ Tonneson & Company CPAs PC 401 Edgewater Place Suite 300 Wakefield, MA 018806208		EIN ▶ Phone no (781) 245-9999	

Additional Data

Software ID: 09000028
Software Version: 2009.04050
EIN: 04-3347626
Name: The Schooner Foundatıon co Schooner Capıtal LLC

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

(a) Lıst and descrıbe the kınd(s) of property sold (e g , real estate, 2-story brıck warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquıred P—Purchase D—Donatıon	**(c)** Date acquıred (mo , day, yr)	**(d)** Date sold (mo , day, yr)
From K-1- Barrıngton Partners ST	P		
From K-1- Barrıngton Partners LT	P		
From K-1- Schooner Multı Strategy ST	P		
From K-1- Schooner Multı Strategy LT	P		
From K-1- Schooner Multı Strategy 1256	P		
Investment ın Barrıngton Partners	P	1999-06-01	2009-12-31
From K-1- Schooner Multı Strategy PFIC	P		
From K-1- Schooner Multı Strategy reported on 990T	P		
From K-1- Schooner Multı Strategy reported on 990T	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns 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)
1,320,668			1,320,668
26,309			26,309
1,536,973			1,536,973
		2,398,933	-2,398,933
		118,486	-118,486
2,628,712		2,629,852	-1,140
		16,017	-16,017
45,301		45,301	0
			0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns 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	
			1,320,668
			26,309
			1,536,973
			-2,398,933
			-118,486
			-1,140
			-16,017
			0
			0

Form 990PF Part VIII Line 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
Vincent J Ryan 10703 Charleston Drive Vero Beach, FL 32963	Trustee 5 00	0	0	0
Carla E Meyer 10703 Charleston Drive Vero Beach, FL 32963	Trustee 1 00	0	0	0
Jennifer Ryan 23 Buena Vista Avenue Attleboro, MA 02703	Trustee 2 00	0	0	0
Cynthia A Ryan 1731 T Street NW Unit 3 Washington, DC 20009	Trustee 33 00	68,393	6,098	0
Kimberly R Dano 2611 Oakland Avenue Nashville, TN 37212	Trustee 1 00	0	0	0
Stephanie R Ditenhafer 2504 Oakland Avenue Nashville, TN 37212	Trustee 1 00	0	0	0
Stephen D Maiocco 6 Fuller Farms Road Topsfield, MA 01983	Treasurer 1 00	0	0	0
Nicholas L Ryan 10703 Charleston Drive Vero Beach, FL 32963	Trustee 1 00	0	0	0

Form 990PF Part XV Line 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*				
ACLU - TNPO Box 120160 Nashville,TN 372120160	N/A	Public Charity	General Support	5,850
Africa Action1634 Eye Street Washington,DC 20006	N/A	Public Charity	General Support	80,000
Anti-Slavery International Inc1320 19th Street Washington,DC 20036	N/A	Public Charity	General Support	5,000
ASSET Inc2403 Sidney Street Suite 800 Pittsburgh,PA 15203	N/A	Public Charity	General Support	3,000
Boston Foundation Inc (IM Schol Fund)75 Arlington Street Boston,MA 02116	N/A	Public Charity	General Support	50,000
Boston University1 Sherborn Street 7th Floor Boston,MA 02215	N/A	Public Charity	General Support	224,424
Boys and Girls Club of Indian River County2926 Piper Drive Vero Beach,FL 32964	N/A	Public Charity	General Support	33,000
Brave New Foundation10510 Culver Blvd Culver City,CA 90232	N/A	Public Charity	General Support	50,000
Brave New Foundation10510 Culver Blvd Culver City,CA 90232	N/A	Public Charity	General Support	50,000
Breast Cancer 3-DayPO Box 650543 Dallas,TX 752650543	N/A	Public Charity	General Support	500
Brennan Center for Justice161 Avenue of the Americas New York,NY 10013	N/A	Public Charity	General Support	25,000
Brigham and Women's Hospital116 Huntington Avenue Boston,MA 02116	N/A	Public Charity	Global Health Project	400,000
Center for Community Change1536 U Street Washington,DC 20009	N/A	Public Charity	General Support	25,000
Center for Social Inclusion65 Broadway New York,NY 10006	N/A	Public Charity	General Support	15,000
Center on Budget and Policy Priorities 820 First Street Washington,DC 20002	N/A	Public Charity	General Support	25,000
Total . . . . ▶ 3a				3,456,397

Form 990PF Part XV Line 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*				
Central American Fund for Human Developmnt739 Hillcrest Drive Dekalb, IL 60115	N/A	Public Charity	General Support	100,000
Citizens for Responsibilty & Ethics in Washington1400 Eye Street Washington, DC 20005	N/A	Public Charity	General Support	15,000
Clinton Global Initiative610 President Clinton Ave Littlerock, AR 72201	N/A	Public Charity	General Support	21,000
Common Cause Education Fund1133 19th Street Washington, DC 20036	N/A	Public Charity	General Support	1,000
Democracia USA215 Biscayne Blvd Miami, FL 33137	N/A	Public Charity	General Support	50,000
DKT International1701 K Street Washington, DC 20006	N/A	Public Charity	General Support	5,000
Environmental Learning Center255 Live Oak Drive Vero Beach, FL 32963	N/A	Public Charity	General Support	1,000
Esther's Aid for Needy & Abandoned Children271 North Avenue New Rochelle, NY 10801	N/A	Public Charity	General Support	5,000
Free Press40 Main Street Florence, MA 01062	N/A	Public Charity	General Support	50,000
Free Press40 Main Street Florence, MA 01062	N/A	Public Charity	General Support	75,000
Friends of Boston University Rowing 599 Commonwealth Ave Boston, MA 02215	N/A	Public Charity	General Support	25,000
Friends of the Public Garden87 Mount Vernon Street Boston, MA 02108	N/A	Public Charity	General Support	10,000
Frist Center for the Visual Arts919 Broadway Nashville, TN 372033822	N/A	Public Charity	General Support	500
Fund for Global Human Rights1666 Connecticut Ave Washington, DC 20009	N/A	Public Charity	General Support	50,000
Gifford Youth Activity Center4875 43rd Avenue Vero Beach, FL 32967	N/A	Public Charity	General Support	1,000
Total . . . . ▶ **3a**				3,456,397

Form 990PF Part XV Line 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*				
Global Greengrants Fund2840 Wilderness Place Boulder, CO 80301	N/A	Public Charity	General Support	10,000
Gordon School45 Maxfield Avenue East Providence, RI 02914	N/A	Public Charity	General Support	1,000
Green For All1611 Telegraph Ave New York, NY 10022	N/A	Public Charity	General Support	100,000
Greenbelt Movement Internatioanl - US1666 K Street Washington, DC 20006	N/A	Public Charity	General Support	50,000
Harvard University79 JFK Street Cambridge, MA 02138	N/A	Public Charity	Afghanistan/Pakistan Project	275,000
Harvard University - Belfer Center79 JFK Street Mailbox 123 Cambridge, MA 02138	N/A	Public Charity	General Support	25,000
Hobart and William Smith Colleges 615 South Main Street Geneva, NY 14456	N/A	Public Charity	General Support	500
Indian River Land Trust1904 12th Court Vero Beach, FL 32960	N/A	Public Charity	General Support	1,000
J Street Education Fund1828 L Street NW Washington, DC 20036	N/A	Public Charity	General Support	25,000
John D Mineck Foundation19 Old Country Road Hingham, MA 02043	N/A	Public Charity	General Support	1,000
John F Kennedy Library Foundation Cloumbia Point Boston, MA 02125	N/A	Public Charity	General Support	12,500
John F Kennedy Library Foundation - John ShattuckColumbia Point Boston Boston, MA 02125	N/A	Public Charity	General Support	1,000
Magadalene IncPO Box 6630 - B Nashville, TN 37235	N/A	Public Charity	General Support	1,000
Make-A-Wish Foundation of Middle Tennessee209 10th Avenue South Nashville, TN 37203	N/A	Public Charity	General Support	600
Marine Biological Lab7 MBL Street Woods Hole, MA 02543	N/A	Public Charity	General Support	10,000
Total . . . . ▶ **3a**				3,456,397

Form 990PF Part XV Line 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*				
Media Matters1625 Mass Ave Washington, DC 20036	N/A	Public Charity	General Support	85,000
Montserrat Aspirers Inc1 Canaan Street Mattapan, MA 02126	N/A	Public Charity	General Support	15,000
Nashville Symphony AssociationOne Symphony Place Nashville, TN 372012031	N/A	Public Charity	General Support	250
Nashville Zoo3777 Nolensville Road Nashville, TN 37211	N/A	Public Charity	General Support	500
Nashville Zoo3777 Nolensville Road Nashville, TN 37211	N/A	Public Charity	General Support	500
National Popular Vote InstitutePO Box K Los Altos, CA 94022	N/A	Public Charity	General Support	5,000
New Organizing Inst Tides Foundation PO Box 29903 San Francisco, CA 94129	N/A	Public Charity	General Support	15,000
Oak Hill School4815 Franklin Road Nashville, TN 37220	N/A	Public Charity	General Support	2,000
Oregon Progress Forum500 N Higgins Ave Missoula, MT 59802	N/A	Public Charity	General Support	10,000
Owen Graduate School of Management401 21st Avenue South Nashville, TN 37203	N/A	Public Charity	General Support	1,000
Physicians for Human Rights2 Arrow Street Cambridge, MA 02138	N/A	Public Charity	General Support	5,000
Planned Parenthood Federation of America Inc434 West 33rd Street New York, NY 10001	N/A	Public Charity	General Support	10,000
Planned Parenthood of Middle & East TN50 Vantage Way Nashville, TN 37228	N/A	Public Charity	General Support	500
Ploughshares FundFort Mason Center Building B San Francisco, CA 94123	N/A	Public Charity	General Support	250,000
Ploughshares Fund PSFGFort Mason Center Building B San Francisco, CA 94123	N/A	Public Charity	General Support	2,500
Total . . . . ▶ **3a**				3,456,397

Form 990PF Part XV Line 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*				
Public Interests Projects Inc80 Broad Street 16th Floor New York, NY 10004	N/A	Public Charity	General Support	2,500
RiverKeeper Inc828 South Broadway Tarrytown, NY 10591	N/A	Public Charity	General Support	1,000
St Luke's Community House5601 New York Avenue Nashville, TN 37209	N/A	Public Charity	General Support	1,000
State Voices719 Griswold Street Detroit, MI 48226	N/A	Public Charity	General Support	100,000
Tanzanian Children's Fund45 Exchange Street Portland, ME 04101	N/A	Public Charity	General Support	5,000
The Center for Independent Media 1825 Conn Ave Washington, DC 20009	N/A	Public Charity	General Support	25,000
The Franklin and Eleanor Roosevelt Inst4079 Albant Post Rd Hyde Park, NY 12538	N/A	Public Charity	General Support	125,000
The Furniture Society111 Groovewood Road Asheville, NC 28804	N/A	Public Charity	General Support	10,000
The John F Kennedy Library FoundationCloumbia Point Boston, MA 02125	N/A	Public Charity	General Support	25,000
The Nation Institute116 East 16th Street New York, NY 10003	N/A	Public Charity	General Support	25,000
The Nation Institute116 East 16th Street New York, NY 10003	N/A	Public Charity	General Support	100,000
The Nature Conservancy4245 North Fairfax Drive Arlington, VA 222031606	N/A	Public Charity	General Support	100,000
The Nature Conservancy4245 North Fairfax Drive Arlington, VA 222031606	N/A	Public Charity	General Support	149,616
The Progressive409 East Main Street Madison, WI 53791	N/A	Public Charity	General Support	2,000
The Tides Center Grantmakers without borders1009 General Kennedy Avenue 2 San Francisco, CA 94219	N/A	Public Charity	General Support	5,000
Total . . . . ▶ **3a**				3,456,397

Form 990PF Part XV Line 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*				
Tides Center AGAG1776 I Street Suite 900 Washington, DC 20006	N/A	Public Charity	General Support	2,000
Tides Family Services215 Washington St West Warwick, RI 02893	N/A	Public Charity	General Support	1,000
Tides Foundation New StrategiesPO Box 29903 San Francisco, CA 94129	N/A	Public Charity	General Support	100,000
Unitarian Universalist Service Committee689 Mass Ave Cambridge, MA 021393302	N/A	Public Charity	General Support	1,000
University School of Nashville2000 Edgehill Ave Nashville, TN 372122198	N/A	Public Charity	General Support	2,500
USAction Education Fund1825 K Street Washington, DC 20006	N/A	Public Charity	General Support	4,550
USNArtclectic 20092000 Edgehill Ave Nashville, TN 372122198	N/A	Public Charity	General Support	375
Westminster Kindergarten3900 West End Avenue Nashville, TN 37205	N/A	Public Charity	General Support	500
Whitehead Institute9 Cambridge Center Cambridge, MA 02142	N/A	Public Charity	General Support	5,000
Women for Women International4455 connecticut Ave Washington, DC 20008	N/A	Public Charity	General Support	25,000
Women for Women Interntnl4455 connecticut Ave Washington, DC 20008	N/A	Public Charity	General Support	299,232
YMCA Youth Development Center 1000 Church Street Nashville, TN 37203	N/A	Public Charity	General Support	1,000
Youth for Environmental Sanity240 Harkleroad Avenue Santa Cruz, CA 95062	N/A	Public Charity	General Support	21,000
Total . . . . ▶ **3a**				3,456,397

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491319010100

Form **4562**

Depreciation and Amortization

(Including Information on Listed Property)

OMB No 1545-0172

2009

Department of the Treasury
Internal Revenue Service

▶ See separate instructions. ▶ Attach to your tax return.

Attachment Sequence No **67**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
The Schooner Foundation co Schooner Capital LLC	Form 990-PF Page 1	04-3347626

Part I **Election To Expense Certain Property Under Section 179**
Note: *If you have any listed property, complete Part V before you complete Part I.*

1 Maximum amount See the instructions for a higher limit for certain businesses	1	250,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4 Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6			

7 Listed property Enter the amount from line 29	7	
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2010 Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II **Special Depreciation Allowance and Other Depreciation (Do not** include listed property **)** (See instructions)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

Part III **MACRS Depreciation (Do not** include listed property.**)** (See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2009	17	937
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶☐		

Section B—Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV **Summary** (see instructions)

21 Listed property Enter amount from line 28	21	
22 **Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	937
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)
Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* ***only*** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A—Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.***)**

24a Do you have evidence to support the business/investment use claimed? Yes No | **24b** If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						**25**		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1 .						**28**		
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							**29**	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**do not** include commuting miles) . .												
31 Total commuting miles driven during the year .												
32 Total other personal(noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use? .												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions)

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles		

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2009 tax year (see instructions)					
43 Amortization of costs that began before your 2009 tax year				**43**	
44 **Total.** Add amounts in column (f) See the instructions for where to report . .				**44**	

TY 2009 Accounting Fees Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Tax Preparation	2,800	0		0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2009 Depreciation Schedule

Name: The Schooner Foundatıon co Schooner Capıtal LLC

EIN: 04-3347626

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTER	2007-03-03	2,812	1,406	SL	3 000000000000	937	0		

TY 2009 General Explanation Attachment

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Identifier	Return Reference	Explanation
	Page 5, Part VII-A, question 11	The Foundation did not at any time during the year make any loans or transfers to the Schooner Multi Strategy Fund, LP (SMSF,LP) partnership There have been no payments to or from SMSF,LP within the meaning of 512(b)(13) other than the UBI reported on the Foundation's K-1 from SMSF,LP These amounts were reported from passthrough entities in which SMSF, LP is invested and have been included on the Foundation's From 990-T as required

TY 2009 Investments Corporate Stock Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Iron Mountain, Inc	304,597	304,597

TY 2009 Investments - Other Schedule

Name: The Schooner Foundatıon co Schooner Capıtal LLC

EIN: 04-3347626

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Barrıngton Partners	FMV	0	0
Schooner Multı Strategy Fund L.P.	FMV	32,402,181	32,402,181

TY 2009 Land, Etc. Schedule

Name: The Schooner Foundatıon co Schooner Capıtal LLC

EIN: 04-3347626

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
COMPUTER	2,812	2,343	469	0

TY 2009 Legal Fees Schedule

Name: The Schooner Foundatıon co Schooner Capıtal LLC

EIN: 04-3347626

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal fees	1,364	0		0

TY 2009 Other Assets Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Prepaid Income taxes - Federal		77,584	77,584

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TY 2009 Other Decreases Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Description	Amount
Unrealized Depreciation of Investments	419,457

TY 2009 Other Expenses Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Dues & Subscriptions	2,760	0		1,380
Payroll Processing Fees	1,313	0		985
Telephone Expense	2,711	0		2,215
Service Charges/Bank Fees	489	0		0
From K-1 Barrington Portfolio Deduction	13,718	13,718		0
From K-1 Schooner Multi Portfolio Deduction	1,113,538	1,113,538		0
Miscellaneous	2,534	0		0
Postage & shipping	227	0		0
Penalties	369	0		0

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TY 2009 Other Income Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
From K-1- Schooner Multi Other Portfolio Income	207,537	207,537	207,537
From K-1- Schooner Multi- Other Income	214,140	214,140	214,140
From K-1- Schooner Multi- Ordinary Loss	-100	-100	-100
From K-1- Barrington Other Portfolio Income	55,223	55,223	55,223
Other Income	1,000	1,000	1,000

TY 2009 Other Liabilities Schedule

Name: The Schooner Foundatıon co Schooner Capıtal LLC

EIN: 04-3347626

Description	Beginning of Year - Book Value	End of Year - Book Value
Accrued Federal Excıse Tax	67,846	10,600

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TY 2009 Other Professional Fees Schedule

Name: The Schooner Foundatıon co Schooner Capıtal LLC

EIN: 04-3347626

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Consultıng Fees	832	0		4,880

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TY 2009 Taxes Schedule

Name: The Schooner Foundatıon co Schooner Capıtal LLC

EIN: 04-3347626

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Payroll Taxes	5,493	0		4,120
From K-1 Schooner Multı Foreıgn Taxes	35,183	35,183		0
UBTI Taxes	10,770	0		0

TY 2009 TransfersFrmControlledEntities

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Name	US / Foreign Address	EIN	Description	Amount
Schooner Multi Strategy Fund LP	745 Atlantic Ave11th Floor Boston, MA 02111	04-3566531	N/A	0
Total				0