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 , and ending

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
LUCIA H SHIPLEY FOUNDATION, INC #0732594

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
NUTTER,MCCLENNEN & FISH,LLP,PO BOX 5140

City or town, state, and ZIP code
BOSTON, MA 02205

A Employer identification number
23-7015570

B Telephone number
(617)439-2498

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: [X] 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) ▶$ 41,368,079.

J Accounting method: [X] 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))	(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			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	175,451.	175,451.		STATEMENT 2
4 Dividends and interest from securities	468,956.	468,956.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-389,135.			STATEMENT 1
b Gross sales price for all assets on line 6a 5,106,903.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	1,380.	1,380.		STATEMENT 4
12 **Total** Add lines 1 through 11	256,652.	645,787.		
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 STMT 5	37,837.	28,378.		9,459.
b Accounting fees STMT 6	6,000.	4,500.		1,500.
c Other professional fees STMT 7	139,079.	104,309.		34,770.
17 Interest				
18 Taxes STMT 8	10,000.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 9	133,545.	100,349.		33,196.
24 **Total operating and administrative expenses** Add lines 13 through 23	326,461.	237,536.		78,925.
25 Contributions, gifts, grants paid	425,000.			425,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	751,461.	237,536.		503,925.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-494,809.			
b **Net investment income** (if negative, enter -0-)		408,251.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	16,066.	13,587.	13,587.
	2 Savings and temporary cash investments	22,037,898.	9,637,124.	9,637,124.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 10	497,586.	1,239,930.	1,219,532.
	b Investments - corporate stock STMT 11	9,505,007.	12,545,224.	13,963,157.
	c Investments - corporate bonds STMT 12	1,481,203.	1,481,203.	1,574,963.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	5,260,110.	13,533,043.	14,959,716.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	38,797,870.	38,450,111.	41,368,079.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	38,797,870.	38,450,111.	
	30 **Total net assets or fund balances**	38,797,870.	38,450,111.	
	31 **Total liabilities and net assets/fund balances**	38,797,870.	38,450,111.	

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	38,797,870.
2	Enter amount from Part I, line 27a	2	-494,809.
3	Other increases not included in line 2 (itemize) ▶ BOOK ADJUSTMENT	3	147,050.
4	Add lines 1, 2, and 3	4	38,450,111.
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	38,450,111.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	5,106,903.		5,534,120.	-427,217.

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				
b				
c				
d				
e				-427,217.

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** -427,217.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 **3** N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	1,348,335.	24,356,741.	.055358
2007	211,946.	14,808,716.	.014312
2006	1,375,747.	13,857,394.	.099279
2005	798,389.	13,173,220.	.060607
2004	476,966.	12,458,364.	.038285

2	**Total** of line 1, column (d)	2	.267841
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	.053568
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	37,689,663.
5	Multiply line 4 by line 3	5	2,018,960.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,083.
7	Add lines 5 and 6	7	2,023,043.
8	Enter qualifying distributions from Part XII, line 4	8	503,925.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	8,165.
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	8,165.
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	8,165.
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 18,595.		
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	18,595.
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	10,430.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 10,430. **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
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		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see 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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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 instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ NUTTER, MCCLENNEN & FISH, LLP Telephone no. ▶ (617) 439-2000

Located at ▶ WORLD TRADE CTR., 155 SEAPORT BLVD., BOSTON, MA ZIP+4 ▶ 02210-2604

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

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

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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		X
	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 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 ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NUTTER MCCLENNEN & FISH LLP 155 SEAPORT BLVD, BOSTON, MA 02210	PROFESSIONAL FEES	139,079.
NUTTER MCCLENNEN & FISH LLP 155 SEAPORT BLVD, BOSTON, MA 02210	LEGAL FEES	37,837.
NEPC LLC ONE MAIN STREET, CAMBRIDGE , MA 02142	INVESTMENT EXPENS	8,940.
NUTTER MCCLENNEN & FISH LLP 155 SEAPORT BLVD, BOSTON, MA 02210	TAX PREP FEE	6,000.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	22,663,171.
b	Average of monthly cash balances		1b	15,600,446.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	38,263,617.
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	38,263,617.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	573,954.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	37,689,663.
6	**Minimum investment return.** Enter 5% of line 5		6	1,884,483.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	1,884,483.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 8,165.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	8,165.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,876,318.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,876,318.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	1,876,318.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	503,925.
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	503,925.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	503,925.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,876,318.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006 277,534.				
d From 2007				
e From 2008 697,378.				
f Total of lines 3a through e	974,912.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 503,925.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				503,925.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	974,912.			974,912.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				397,481.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see 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 STATEMENT 15

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

N/A

b The form in which applications should be submitted and information and materials they should include:

N/A

c Any submission deadlines:

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors.

N/A

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				
BOSTON UNIVERSITY ONE SHERBORN STREET BOSTON, MA 02215	NONE	PUBLIC	EDUCATIONAL	100,000.
BOSTON UNIVERSITY ONE SHERBORN STREET BOSTON, MA 02215	NONE	PUBLIC	EDUCATIONAL	300,000.
CLARKSON UNIVERSITY P.O. BOX 5500 POTSDAM, NY 13699	NONE	PUBLIC	EDUCATIONAL	25,000.
Total ▶ 3a				425,000.
b Approved for future payment				
NONE				
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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	175,451.	
4 Dividends and interest from securities			14	468,956.	
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	1,380.	
8 Gain or (loss) from sales of assets other than inventory			18	-389,135.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		256,652.	0.
13 Total Add line 12, columns (b), (d), and (e)				13	256,652.

(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 foundation's exempt purposes (other than by providing funds for such purposes).

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
		N/A	

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
N/A		

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

Signature of officer or trustee — Date 11/10/10 — Title Treasurer

Paid Preparer's Use Only

Preparer's signature — Date 11/10/10 — Check if self-employed ☐ — Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code: NUTTER MCCLENNEN & FISH LLP, SEAPORT WEST 155 SEAPORT BLVD. BOSTON, MA 02210-2604

EIN

Phone no. (617)439-2503

923622
02-02-10

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	MERGER PFIZER INC / WYETH	P	06/13/04	10/16/09
b	2900 AMERICAN INT'LGROUP INC.	P	06/13/04	02/24/09
c	5500 GENERAL GROWTH PPTYS INC	P	06/13/04	02/24/09
d	55 GENERAL GROWTH PPTYS INC	P	06/13/04	05/19/09
e	MERGER PFIZER INC / WYETH	P	06/13/04	10/16/09
f	250,000 U S TREASURY NOTES 4 1/2%B 02/15/09	P	04/19/06	02/15/09
g	2,100 AMERICAN INT'L GROUP INC	P	05/02/08	02/24/09
h	ISHARES S&P GSCI COMMODITYN TRUST S/T	P	VARIOUS	12/31/09
i	POWERSHARES D B COMMODITY INDEX TRACKING FUND	P	VARIOUS	12/31/09
j	2018 CURRENCYSHARES JAPANESE YEN TR	P	06/29/09	12/16/09
k	2400 ISHARES IBOXX INVESTOP BOND	P	11/04/08	10/02/09
l	1146 ISHARES IBOXX INVESTOP BOND	P	12/22/08	10/02/09
m	2116 ISHARES IBOXX INVESTOP BOND	P	02/04/09	10/02/09
n	14743 ISHARES MSCI HK IDX FD HONG KONG	P	04/16/09	10/02/09
o	5900 ISHARES MSCI HK IDX FD HONG KONG	P	06/29/09	10/02/09

	(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	52,185.			52,185.
b	1,624.		204,662.	-203,038.
c	2,586.		107,547.	-104,961.
d	50.		978.	-928.
e	99,000.		129,340.	-30,340.
f	250,000.		247,656.	2,344.
g	1,176.		101,722.	-100,546.
h	62.			62.
i	5.			5.
j	223,069.		209,215.	13,854.
k	250,670.		212,952.	37,718.
l	119,695.		114,176.	5,519.
m	221,007.		208,955.	12,052.
n	220,987.		173,513.	47,474.
o	88,437.		83,017.	5,420.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				52,185.
b				-203,038.
c				-104,961.
d				-928.
e				-30,340.
f				2,344.
g				-100,546.
h				62.
i				5.
j				13,854.
k				37,718.
l				5,519.
m				12,052.
n				47,474.
o				5,420.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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	6589 ISHARES MSCI HK IDX FD HONG KONG	P	06/29/09	10/02/09
b	9230 ISHARES S&P GSCI CMDTY INDEXED TR	P	06/02/09	10/02/09
c	100 ISHARES S&P GSCI CMDTY INDEXED TR	P	06/29/09	10/02/09
d	321 ISHARES S&P GSCI CMDTY INDEXED TR	P	06/29/09	10/02/09
e	446 ISHARES S&P GSCI CMDTY INDEXED TR	P	06/29/09	10/02/09
f	500 ISHARES S&P GSCI CMDTY INDEXED TR	P	06/29/09	10/02/09
g	700 ISHARES S&P GSCI CMDTY INDEXED TR	P	06/29/09	10/02/09
h	2711 ISHARES S&P GSCI CMDTY INDEXED TR	P	06/29/09	10/02/09
i	4977 ISHARES S&P GSCI CMDTY INDEXED TR	P	06/29/09	11/20/09
j	5089 ISHARES S&P GSCI CMDTY INDEXED TR	P	06/29/09	11/20/09
k	2247 ISHARES TR BARCLAYS BOND 20+YR TREAS	P	08/22/08	06/02/09
l	603 ISHARES TR BARCLAYS TIPSTIPS BOND FUND	P	08/22/08	02/04/09
m	2308 ISHARES TR BARCLAYS TIPSTIPS BOND FUND	P	08/22/08	06/02/09
n	1724 ISHARES TR RUSSELL 2000 INDEX FUND	P	12/18/08	02/04/09
o	3729 ISHARES TR RUSSELL 2000 INDEX FUND	P	12/18/08	03/19/09

	(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	98,764.		92,712.	6,052.
b	265,351.		285,944.	-20,593.
c	2,875.		3,056.	-181.
d	9,228.		9,810.	-582.
e	12,822.		13,626.	-804.
f	14,374.		15,281.	-907.
g	20,124.		21,393.	-1,269.
h	77,938.		82,850.	-4,912.
i	157,664.		152,100.	5,564.
j	161,212.		155,523.	5,689.
k	205,910.		209,199.	-3,289.
l	59,679.		64,098.	-4,419.
m	233,356.		245,339.	-11,983.
n	78,703.		84,099.	-5,396.
o	155,042.		181,905.	-26,863.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				6,052.
b				-20,593.
c				-181.
d				-582.
e				-804.
f				-907.
g				-1,269.
h				-4,912.
i				5,564.
j				5,689.
k				-3,289.
l				-4,419.
m				-11,983.
n				-5,396.
o				-26,863.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	

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	2310 ISHARES TRUST INDEX FD FTSE XINHUA	P	08/22/08	06/02/09
b	1755 SPDR TR UNIT SR 1 EXP 1/22/2118	P	10/31/08	02/04/09
c	200 SPDR BARCLAYS CAP INTL TREAS BOND ETF	P	06/29/09	12/16/09
d	200 SPDR BARCLAYS CAP INTL TREAS BOND ETF	P	06/29/09	12/16/09
e	2848 SPDR BARCLAYS CAP INTL TREAS BOND ETF	P	06/29/09	12/16/09
f	2846 VANGUARD INTL EQTY INDEX FTSE ALL WORLD	P	10/09/08	06/02/09
g	2483 VANGUARD REIT: VNQ	P	08/22/08	07/13/09
h	1381 VANGUARD REIT: VNQ	P	02/04/09	07/13/09
i	100 VANGUARD REIT: VNQ	P	06/29/09	07/13/09
j	100 VANGUARD REIT: VNQ	P	06/29/09	07/13/09
k	100 VANGUARD REIT: VNQ	P	06/29/09	07/13/09
l	100 VANGUARD REIT: VNQ	P	06/29/09	07/13/09
m	100 VANGUARD REIT: VNQ	P	06/29/09	07/13/09
n	200 VANGUARD REIT: VNQ	P	06/29/09	07/13/09
o	200 VANGUARD REIT: VNQ	P	06/29/09	07/13/09

	(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	89,325.		95,089.	-5,764.
b	148,598.		169,814.	-21,216.
c	11,659.		10,969.	690.
d	11,659.		10,969.	690.
e	166,022.		156,221.	9,801.
f	107,149.		100,596.	6,553.
g	72,499.		148,692.	-76,193.
h	40,323.		42,658.	-2,335.
i	2,920.		3,074.	-154.
j	2,920.		3,074.	-154.
k	2,920.		3,074.	-154.
l	2,920.		3,074.	-154.
m	2,920.		3,074.	-154.
n	5,840.		6,146.	-306.
o	5,840.		6,148.	-308.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-5,764.
b				-21,216.
c				690.
d				690.
e				9,801.
f				6,553.
g				-76,193.
h				-2,335.
i				-154.
j				-154.
k				-154.
l				-154.
m				-154.
n				-306.
o				-308.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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	200 VANGUARD REIT: VNQ	P	06/29/09	07/13/09
b	200 VANGUARD REIT: VNQ	P	06/29/09	07/13/09
c	200 VANGUARD REIT: VNQ	P	06/29/09	07/13/09
d	300 VANGUARD REIT: VNQ	P	06/29/09	07/13/09
e	300 VANGUARD REIT: VNQ	P	06/29/09	07/13/09
f	300 VANGUARD REIT: VNQ	P	06/29/09	07/13/09
g	1200 VANGUARD REIT: VNQ	P	06/29/09	07/13/09
h	1856 VANGUARD REIT: VNQ	P	06/29/09	07/13/09
i	1249 VANGUARD TOTAL STOCK MKT: VTI	P	08/22/08	06/02/09
j	1671 CURRENCY SHS JAPANESE YET TR FXY	P	08/22/08	12/16/09
k	4155 ISHARES S&P GSCI CMDTY INDEXED TR GSG	P	08/22/08	10/02/09
l	3730 SPDR BARCLAYS CAP INTL TREAS BOND ETF	P	08/22/08	12/16/09
m	3090 SPDR GOLD TRUST GLD	P	08/22/08	12/23/09
n	1370 SPDR GOLD TRUST GLD	P	10/16/08	12/23/09
o	2767 VANGUARD TOTAL STOCK MKT: VTI	P	08/22/08	12/16/09

	(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	5,840.		6,148.	-308.
b	5,840.		6,148.	-308.
c	5,840.		6,148.	-308.
d	8,759.		9,219.	-460.
e	8,759.		9,222.	-463.
f	8,759.		9,222.	-463.
g	35,038.		36,889.	-1,851.
h	54,192.		57,057.	-2,865.
i	59,638.		81,058.	-21,420.
j	184,712.		151,580.	33,132.
k	119,451.		250,219.	-130,768.
l	217,437.		200,082.	17,355.
m	329,225.		250,511.	78,714.
n	145,967.		107,703.	38,264.
o	156,162.		179,574.	-23,412.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-308.
b				-308.
c				-308.
d				-460.
e				-463.
f				-463.
g				-1,851.
h				-2,865.
i				-21,420.
j				33,132.
k				-130,768.
l				17,355.
m				78,714.
n				38,264.
o				-23,412.

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	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

923591
04-24-09

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	SIGULER GUFF BRIC OPPORTUNITIES FUND II LP	P	VARIOUS	12/31/09
b	SIGULER GUFF BRIC OPPORTUNITIES FUND II LP L/T CA	P	VARIOUS	12/31/09
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	688.			688.
b	3,487.			3,487.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) 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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				688.
b				3,487.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	-427,217.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERGER PFIZER INC / WYETH	PURCHASED	06/13/04	10/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
52,185.	0.	0.	0.	52,185.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2900 AMERICAN INT'LGROUP INC.	PURCHASED	06/13/04	02/24/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,624.	197,298.	0.	0.	-195,674.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5500 GENERAL GROWTH PPTYS INC	PURCHASED	06/13/04	02/24/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,586.	55,965.	0.	0.	-53,379.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
55 GENERAL GROWTH PPTYS INC	PURCHASED	06/13/04	05/19/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50.	509.	0.	0.	-459.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERGER PFIZER INC / WYETH	PURCHASED	06/13/04	10/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
99,000.	150,673.	0.	0.	-51,673.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
250,000 U S TREASURY NOTES 4 1/2%B 02/15/09	PURCHASED	04/19/06	02/15/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
250,000.	247,656.	0.	0.	2,344.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2,100 AMERICAN INT'L GROUP INC	PURCHASED	05/02/08	02/24/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,176.	101,722.	0.	0.	-100,546.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ISHARES S&P GSCI COMMODITYN TRUST S/T	PURCHASED	VARIOUS	12/31/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
62.	0.	0.	0.	62.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
POWERSHARES D B COMMODITY INDEX TRACKING FUND	PURCHASED	VARIOUS	12/31/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5.	0.	0.	0.	5.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2018 CURRENCYSHARES JAPANESE YEN TR	PURCHASED	06/29/09	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
223,069.	209,215.	0.	0.	13,854.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2400 ISHARES IBOXX INVESTOP BOND	PURCHASED	11/04/08	10/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
250,670.	212,952.	0.	0.	37,718.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1146 ISHARES IBOXX INVESTOP BOND	PURCHASED	12/22/08	10/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
119,695.	114,176.	0.	0.	5,519.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2116 ISHARES IBOXX INVESTOP BOND	PURCHASED	02/04/09	10/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
221,007.	208,955.	0.	0.	12,052.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
14743 ISHARES MSCI HK IDX FD HONG KONG	PURCHASED	04/16/09	10/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
220,987.	173,513.	0.	0.	47,474.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5900 ISHARES MSCI HK IDX FD HONG KONG	PURCHASED	06/29/09	10/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
88,437.	83,017.	0.	0.	5,420.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6589 ISHARES MSCI HK IDX FD HONG KONG	PURCHASED	06/29/09	10/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
98,764.	92,712.	0.	0.	6,052.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
9230 ISHARES S&P GSCI CMDTY INDEXED TR	PURCHASED	06/02/09	10/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
265,351.	285,944.	0.	0.	-20,593.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 ISHARES S&P GSCI CMDTY INDEXED TR	PURCHASED	06/29/09	10/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,875.	3,056.	0.	0.	-181.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
321 ISHARES S&P GSCI CMDTY INDEXED TR	PURCHASED	06/29/09	10/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,228.	9,810.	0.	0.	-582.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
446 ISHARES S&P GSCI CMDTY INDEXED TR	PURCHASED	06/29/09	10/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12,822.	13,626.	0.	0.	-804.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
500 ISHARES S&P GSCI CMDTY INDEXED TR	PURCHASED	06/29/09	10/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,374.	15,281.	0.	0.	-907.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
700 ISHARES S&P GSCI CMDTY INDEXED TR	PURCHASED	06/29/09	10/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,124.	21,393.	0.	0.	-1,269.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2711 ISHARES S&P GSCI CMDTY INDEXED TR	PURCHASED	06/29/09	10/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
77,938.	82,850.	0.	0.	-4,912.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4977 ISHARES S&P GSCI CMDTY INDEXED TR	PURCHASED	06/29/09	11/20/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
157,664.	152,100.	0.	0.	5,564.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5089 ISHARES S&P GSCI CMDTY INDEXED TR	PURCHASED	06/29/09	11/20/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
161,212.	155,523.	0.	0.	5,689.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2247 ISHARES TR BARCLAYS BOND 20+YR TREAS	PURCHASED	08/22/08	06/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
205,910.	209,199.	0.	0.	-3,289.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
603 ISHARES TR BARCLAYS TIPSTIPS BOND FUND	PURCHASED	08/22/08	02/04/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
59,679.	64,098.	0.	0.	-4,419.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2308 ISHARES TR BARCLAYS TIPSTIPS BOND FUND	PURCHASED	08/22/08	06/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
233,356.	245,339.	0.	0.	-11,983.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1724 ISHARES TR RUSSELL 2000 INDEX FUND	PURCHASED	12/18/08	02/04/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
78,703.	84,099.	0.	0.	-5,396.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3729 ISHARES TR RUSSELL 2000 INDEX FUND	PURCHASED	12/18/08	03/19/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
155,042.	181,905.	0.	0.	-26,863.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2310 ISHARES TRUST INDEX FD FTSE XINHUA	PURCHASED	08/22/08	06/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
89,325.	95,089.	0.	0.	-5,764.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1755 SPDR TR UNIT SR 1 EXP 1/22/2118	PURCHASED	10/31/08	02/04/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
148,598.	169,814.	0.	0.	-21,216.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 SPDR BARCLAYS CAP INTL TREAS BOND ETF	PURCHASED	06/29/09	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,659.	10,969.	0.	0.	690.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 SPDR BARCLAYS CAP INTL TREAS BOND ETF	PURCHASED	06/29/09	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,659.	10,969.	0.	0.	690.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2848 SPDR BARCLAYS CAP INTL TREAS BOND ETF	PURCHASED	06/29/09	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
166,022.	156,221.	0.	0.	9,801.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2846 VANGUARD INTL EQTY INDEX FTSE ALL WORLD	PURCHASED	10/09/08	06/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
107,149.	100,596.	0.	0.	6,553.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2483 VANGUARD REIT: VNQ	PURCHASED	08/22/08	07/13/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
72,499.	148,692.	0.	0.	-76,193.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1381 VANGUARD REIT: VNQ	PURCHASED	02/04/09	07/13/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
40,323.	42,658.	0.	0.	-2,335.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 VANGUARD REIT: VNQ	PURCHASED	06/29/09	07/13/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,920.	3,074.	0.	0.	-154.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 VANGUARD REIT: VNQ	PURCHASED	06/29/09	07/13/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,920.	3,074.	0.	0.	-154.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 VANGUARD REIT: VNQ	PURCHASED	06/29/09	07/13/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,920.	3,074.	0.	0.	-154.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 VANGUARD REIT: VNQ	PURCHASED	06/29/09	07/13/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,920.	3,074.	0.	0.	-154.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 VANGUARD REIT: VNQ	PURCHASED	06/29/09	07/13/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,920.	3,074.	0.	0.	-154.

LUCIA H SHIPLEY FOUNDATION, INC #0732594 23-7015570

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 VANGUARD REIT: VNQ	PURCHASED	06/29/09	07/13/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,840.	6,146.	0.	0.	-306.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 VANGUARD REIT: VNQ	PURCHASED	06/29/09	07/13/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,840.	6,148.	0.	0.	-308.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 VANGUARD REIT: VNQ	PURCHASED	06/29/09	07/13/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,840.	6,148.	0.	0.	-308.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 VANGUARD REIT: VNQ	PURCHASED	06/29/09	07/13/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,840.	6,148.	0.	0.	-308.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 VANGUARD REIT: VNQ				PURCHASED	06/29/09	07/13/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,840.	6,148.	0.	0.	-308.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
300 VANGUARD REIT: VNQ				PURCHASED	06/29/09	07/13/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,759.	9,219.	0.	0.	-460.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
300 VANGUARD REIT: VNQ				PURCHASED	06/29/09	07/13/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,759.	9,222.	0.	0.	-463.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
300 VANGUARD REIT: VNQ				PURCHASED	06/29/09	07/13/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,759.	9,222.	0.	0.	-463.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1200 VANGUARD REIT: VNQ	PURCHASED	06/29/09	07/13/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
35,038.	36,889.	0.	0.	-1,851.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1856 VANGUARD REIT: VNQ	PURCHASED	06/29/09	07/13/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
54,192.	57,057.	0.	0.	-2,865.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1249 VANGUARD TOTAL STOCK MKT: VTI	PURCHASED	08/22/08	06/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
59,638.	81,058.	0.	0.	-21,420.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1671 CURRENCY SHS JAPANESE YET TR FXY	PURCHASED	08/22/08	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
184,712.	151,580.	0.	0.	33,132.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4155 ISHARES S&P GSCI CMDTY INDEXED TR GSG	PURCHASED	08/22/08	10/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
119,451.	250,219.	0.	0.	-130,768.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3730 SPDR BARCLAYS CAP INTL TREAS BOND ETF	PURCHASED	08/22/08	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
217,437.	200,082.	0.	0.	17,355.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3090 SPDR GOLD TRUST GLD	PURCHASED	08/22/08	12/23/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
329,225.	250,511.	0.	0.	78,714.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1370 SPDR GOLD TRUST GLD	PURCHASED	10/16/08	12/23/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
145,967.	107,703.	0.	0.	38,264.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2767 VANGUARD TOTAL STOCK MKT: VTI	PURCHASED	08/22/08	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
156,162.	179,574.	0.	0.	-23,412.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULER GUFF BRIC OPPORTUNITIES FUND II LP	PURCHASED	VARIOUS	12/31/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
688.	0.	0.	0.	688.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULER GUFF BRIC OPPORTUNITIES FUND II LP L/T CAPITAL GAIN	PURCHASED	VARIOUS	12/31/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,487.	0.	0.	0.	3,487.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-389,135.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
CORPORATE BONDS	82,375.
FEDERATED GOV'T OBLIGATIONS FUND	93,076.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	175,451.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB & CO #BN2938-2519	182,617.	0.	182,617.
DIVIDENDS	276,147.	0.	276,147.
ISHARES S&P GSCI (FINAL)	717.	0.	717.
POWERSHARES DB COMMODITY INDEX TRACKING FUND	17.	0.	17.
SIGULER GUFF BRIC OPPORTUNITIES FUND II LP	829.	0.	829.
SIGULER GUFF BRIC OPPORTUNITIES FUND II LP	625.	0.	625.
SIGULER GUFF BRIC OPPORTUNITIES FUND II LP	8,004.	0.	8,004.
TOTAL TO FM 990-PF, PART I, LN 4	468,956.	0.	468,956.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SIGULER GUFF BRIC OPP FUND II LP	29.	29.	
POWERSHARES DB COMMODITY INDEX TRACKING FUND	1,351.	1,351.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,380.	1,380.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NUTTER MCCLENNEN & FISH LLP	37,837.	28,378.		9,459.
TO FM 990-PF, PG 1, LN 16A	37,837.	28,378.		9,459.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NUTTER MCCLENNEN & FISH LLP	6,000.	4,500.		1,500.
TO FORM 990-PF, PG 1, LN 16B	6,000.	4,500.		1,500.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NUTTER MCCLENNEN & FISH LLP	139,079.	104,309.		34,770.
TO FORM 990-PF, PG 1, LN 16C	139,079.	104,309.		34,770.

FORM 990-PF	TAXES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FORM 990PF EXCISE TAX	10,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	10,000.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD (DIVIDENDS)	4,130.	4,130.		0.
FILING FEES	280.	0.		280.
MISCELLEANOUS DISBURSEMENT-INVESTMENT EXPENSE NEPC LLC	8,940.	6,705.		2,235.

ISHARES S&P GSCI MIS DEDUCTIONS	2,798.	2,099.		699.
SIGULER GUFF BRIC OPP FUND II LP	72,006.	54,005.		18,001.
MISC EXPENSE	845.	0.		845.
POWERSHARES DB COMMODITY INDEX TRACKING FUND	210.	158.		52.
SIGULER GUFF BRIC OPP FUND II LP INTEREST EXPENSE	9.	7.		2.
CHARLES SCHWAB & CO. BN 2938-2519 FEES	44,327.	33,245.		11,082.
TO FORM 990-PF, PG 1, LN 23	133,545.	100,349.		33,196.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	X		1,239,930.	1,219,532.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,239,930.	1,219,532.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,239,930.	1,219,532.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	12,545,224.	13,963,157.
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,545,224.	13,963,157.

FORM 990-PF	CORPORATE BONDS	STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	1,481,203.	1,574,963.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,481,203.	1,574,963.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SIGULER GULF-BRIC OPPORTUNITIES FUND II LP	COST	637,565.	711,071.
WINDWARD DIVERSFIED GROWTH FUND	COST	9,895,478.	10,506,383.
GEOLOGIC RESOURCE FUND LTD.	COST	3,000,000.	3,742,262.
TOTAL TO FORM 990-PF, PART II, LINE 13		13,533,043.	14,959,716.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RICHARD C. SHIPLEY 3507 WEST GULF DRIVE SANIBEL, FL 33957	PRESIDENT 0.00	0.	0.	0.
THOMAS P. JALKUT NUTTER, MCCLENNEN & FISH,LLP;P.O. BOX 51400 BOSTON, MA 02205	TREASURER 0.00	0.	0.	0.
RICHARD C. SHIPLEY 3507 WEST GULF DRIVE SANIBEL, FL 33957	DIRECTOR 0.00	0.	0.	0.
JULIA S. COSENTINO NUTTER, MCCLENNEN & FISH,LLP;P.O. BOX 51400 BOSTON, MA 02205	CLERK 0.00	0.	0.	0.
THOMAS P. JALKUT NUTTER, MCCLENNEN & FISH,LLP;P.O. BOX 51400 BOSTON, MA 02205	DIRECTOR 0.00	0.	0.	0.
LUCIA H. SHIPLEY 3507 WEST GULF DRIVE SANIBEL, FL 33957	DIRECTOR 0.00	0.	0.	0.
JULIA S. COSENTINO NUTTER, MCCLENNEN & FISH,LLP;P.O. BOX 51400 BOSTON, MA 02205	DIRECTOR 0.00	0.	0.	0.
KAREN L. SHIPLEY 56 ALDRIDGE ROAD NEEDHAM, MA 02192	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF PART XV - LINE 1A STATEMENT 15

LIST OF FOUNDATION MANAGERS

NAME OF MANAGER
RICHARD C. SHIPLEY
LUCIA H. SHIPLEY

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization LUCIA H SHIPLEY FOUNDATION, INC #0732594	Employer identification number 23-7015570
	Number, street, and room or suite no If a P O box, see instructions. NUTTER,MCCLENNEN & FISH,LLP,PO BOX 51400	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BOSTON, MA 02205	

Check type of return to be filed (File a separate application for each return)

[ ] Form 990 [ ] Form 990-EZ [ ] Form 990-T (sec. 401(a) or 408(a) trust) [ ] Form 1041-A [ ] Form 5227 [ ] Form 8870
[ ] Form 990-BL [X] Form 990-PF [ ] Form 990-T (trust other than above) [ ] Form 4720 [ ] Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ NUTTER, MCCLENNEN & FISH, LLP - WORLD TRADE CTR.,155 SEAPORT BLVD. - BOSTON, MA 02210-2604

Telephone No ▶ (617) 439-2000 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until NOVEMBER 15, 2010

5 For calendar year 2009 , or other tax year beginning ______ , and ending ______ .

6 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NECESSARY TO GATHER ALL INFORMATION NEEDED IN ORDER TO PREPARE AND COMPLETE AN ACCURATE RETURN

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	$ 5,225.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 18,595.
c	**Balance Due.** Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ Date ▶

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05-26-09