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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

2010

For calendar year 2010, 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

Name of foundation
A.C. RATSHESKY FOUNDATION
C/O GRANTS MANAGEMENT ASSOCIATES

A Employer identification number
04-6017426

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
77 SUMMER STREET, 8TH FLOOR

B Telephone number
617-731-2302

City or town, state, and ZIP code
BOSTON, MA 02110-1006

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 6,901,950.

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

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))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc , received			N/A	
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	5,626.	5,626.		STATEMENT 1
4 Dividends and interest from securities	252,852.	252,852.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	106,196.			
b Gross sales price for all assets on line 6a 2,529,515.				
7 Capital gain net income (from Part IV, line 2)		106,196.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 **Total.** Add lines 1 through 11	364,674.	364,674.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	9,070.	0.		9,070.
c Other professional fees STMT 4	60,678.	60,678.		0.
17 Interest				
18 Taxes STMT 5	3,364.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	48,339.	0.		48,258.
24 **Total operating and administrative expenses.** Add lines 13 through 23	121,451.	60,678.		57,328.
25 Contributions, gifts, grants paid	337,400.			337,400.
26 **Total expenses and disbursements.** Add lines 24 and 25	458,851.	60,678.		394,728.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	<94,177.>			
b **Net investment income** (if negative, enter -0-)		303,996.		
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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	3,152.	25,848.	25,848.
	2 Savings and temporary cash investments	319,881.	488,916.	488,916.
	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			
	b Investments - corporate stock STMT 7	1,171,007.	1,734,552.	1,734,552.
	c Investments - corporate bonds STMT 8	1,324,439.	1,512,074.	1,512,074.
	11 Investments - land, buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	4,121,962.	3,140,560.	3,140,560.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	6,940,441.	6,901,950.	6,901,950.
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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	6,940,441.	6,901,950.	
	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**	6,940,441.	6,901,950.	
	31 **Total liabilities and net assets/fund balances**	6,940,441.	6,901,950.	

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	6,940,441.
2	Enter amount from Part I, line 27a	2	<94,177.>
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAINS/(LOSSES)	3	450,232.
4	Add lines 1, 2, and 3	4	7,296,496.
5	Decreases not included in line 2 (itemize) ▶ NET PRIOR PERIOD ADJUSTENT	5	394,546.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,901,950.

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	SECURITIES	P	VARIOUS	VARIOUS
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	2,529,515.		2,423,319.	106,196.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				106,196.
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	106,196.
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))
2009	252,029.	5,803,759.	.043425
2008	316,259.	6,828,795.	.046313
2007	386,423.	7,480,008.	.051661
2006	364,978.	7,070,926.	.051617
2005	401,412.	6,976,460.	.057538

2	**Total** of line 1, column (d)	2	.250554
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	.050111
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,397,991.
5	Multiply line 4 by line 3	5	320,610.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,040.
7	Add lines 5 and 6	7	323,650.
8	Enter qualifying distributions from Part XII, line 4	8	394,728.

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	3,040.
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	3,040.
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	3,040.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 5,104.		
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	5,104.
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	2,064.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 2,064. **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 2010 or the taxable year beginning in 2010 (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	

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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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 2010 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 2010)* 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 2010?	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	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 10		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
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

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

Form **990-PF** (2010)

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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	6,311,594.
b	Average of monthly cash balances		1b	183,828.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	6,495,422.
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	6,495,422.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	97,431.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	6,397,991.
6	**Minimum investment return.** Enter 5% of line 5		6	319,900.

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	319,900.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 3,040.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	3,040.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	316,860.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	316,860.
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	316,860.

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	394,728.
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	394,728.
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	3,040.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4		6	391,688.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				316,860.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			19,340.	
b Total for prior years _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 394,728.				
a Applied to 2009, but not more than line 2a			19,340.	
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 2010 distributable amount				316,860.
e Remaining amount distributed out of corpus	58,528.			
5 Excess distributions carryover applied to 2010 (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	58,528.			
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 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	58,528.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010	58,528.			

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(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))

NONE

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 ▶ ☐ 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

SEE ATTACHMENT

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

SEE ATTACHMENT

c Any submission deadlines

SEE ATTACHMENT

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

SEE ATTACHMENT

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 ATTACHMENT	NONE	PUBLIC CHARITY	ARTS AND CULTURE, HUMAN SERVICES, EDUCATION, TRAININ	337,400.
Total			▶ 3a	337,400.
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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	5,626.	
4 Dividends and interest from securities			14	252,852.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	106,196.	
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.		364,674.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	364,674.

(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)

A.C. RATSHESKY FOUNDATION
C/O GRANTS MANAGEMENT ASSOCIATES

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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 4/7/11 — Title Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RANDALL DAVIS	Randall D.	04/06/11		

Firm's name ▶ DANIEL DENNIS & COMPANY LLP
116 HUNTINGTON AVENUE
Firm's address ▶ BOSTON, MA 02116
Firm's EIN ▶
Phone no (617) 262-9898

Form 990-PF (2010)

023622
03-04-11

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST ON DEPOSITS	5,626.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	5,626.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CORPORATE BONDS	38,316.	0.	38,316.
CORPORATE STOCK	35,228.	0.	35,228.
MUTUAL FUNDS	179,308.	0.	179,308.
TOTAL TO FM 990-PF, PART I, LN 4	252,852.	0.	252,852.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	9,070.	0.		9,070.
TO FORM 990-PF, PG 1, LN 16B	9,070.	0.		9,070.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	60,678.	60,678.		0.
TO FORM 990-PF, PG 1, LN 16C	60,678.	60,678.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	3,364.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,364.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE SERVICES	48,175.	0.		48,175.
STATE FILING FEE	85.	0.		15.
BANK CHARGES	79.	0.		68.
TO FORM 990-PF, PG 1, LN 23	48,339.	0.		48,258.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	1,734,552.	1,734,552.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,734,552.	1,734,552.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	1,512,074.	1,512,074.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,512,074.	1,512,074.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	3,140,560.	3,140,560.
CERTIFICATES OF DEPOSIT	FMV	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,140,560.	3,140,560.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
TIMOTHY MORSE C/O GMA 77 SUMMER ST. 8TH FLOOR BOSTON, MA 02110	PRESIDENT 0.00	0.	0.	0.
LAURIE MORSE SPRAGUE C/O GMA 77 SUMMER ST. 8TH FLOOR BOSTON, MA 02110	VICE PRESIDENT 0.00	0.	0.	0.
LINDA G. ORTWEIN C/O GMA 77 SUMMER ST. 8TH FLOOR BOSTON, MA 02110	TREASURER 0.00	0.	0.	0.
REBECCA MORSE STEINFIELD C/O GMA 77 SUMMER ST. 8TH FLOOR BOSTON, MA 02110	SECRETARY 0.00	0.	0.	0.
ALAN R. MORSE 160 ASPINWALL AVE #1 BROOKLINE, MA 02446	TRUSTEE 0.00	0.	0.	0.
ERIC R. MORSE C/O GMA 77 SUMMER ST. 8TH FLOOR BOSTON, MA 02110	TRUSTEE 0.00	0.	0.	0.
ROBERTA MORSE LEVY C/O GMA 77 SUMMER ST. 8TH FLOOR BOSTON, MA 02110	TRUSTEE 0.00	0.	0.	0.

JENNIFER MORSE C/O GMA 77 SUMMER ST. 8TH FLOOR BOSTON, MA 02110	TRUSTEE 0.00	0.	0.	0.
CRAIG LEVY C/O GMA 77 SUMMER ST. 8TH FLOOR BOSTON, MA 02110	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Four Tower Bridge
200 Barr Harbor Drive, Suite 100
West Conshohocken, PA 19428

Member Inquiries: (610) 684-8200
Member Services Fax: (610) 684-8210
Website Inquiries: www.tiff.org
Registration: A.C. RATSHESKY FOUNDATION
C/O GRANTS MANAGEMENT ASSOCIATES
Account Number: 20033

858193 F001 241 1OZ 1/3 —— 81
Mr. Randall Davis
Partner
Daniel Dennis & Company
116 Huntington Avenue
Boston, MA 02116

Account Summary - Current Month

Fund Name	Beginning Market Value	Purchases	Redemptions	Distributions	Share Balance	12/31/2010 NAV	Ending Market Value	Average Cost Basis
TIFF MULTI-ASSET FUND	$2,095,770.99	$0 00	($0.00)	$74,047 69	135,298 321	$15 55	$2,103,888.89	$2,083,505.39
TIFF SHORT-TERM FUND	$130,364 87	$74,047.69	($0.00)	$0 00	20,647 733	$9 90	$204,412 56	$204,357 95
Account Total	**$2,226,135.86**	**$74,047.69**	**($0.00)**	**$74,047.69**			**$2,308,301.45**	

Distributions may be reinvested or paid in cash at the election of the member See the Transaction History section for information specific to each fund investment.

The average cost basis is calculated using the single-category average basis method, one of four common methods approved by the IRS It takes into account all purchases and redemptions, including shares acquired through reinvested dividends and capital gains distributions. The average cost basis is not reported to the IRS

Numbers may not add to totals due to rounding.

Account Summary - YTD

Fund Name	Purchases	Redemptions	Distributions	Dividend Option	Cap Gain Option	Account Inception
TIFF MULTI-ASSET FUND	$0 00	($0 00)	$95,987 40	Cash	Cash	01/08/2008
TIFF SHORT-TERM FUND	$95,987 40	($0 00)	$31 63	Reinvest	Reinvest	12/17/2008
Account Total	**$95,987.40**	**($0.00)**	**$96,019.03**			

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Income	Annual Yield(%)
Cash and Cash Equivalents									
SSGA US GOV MONEY MARKET FUND	8	1 00	8	1 00	8	0 0	0	0	0 0
Total Cash and Cash Equivalents			**8**		**8**	**0.0**	**0**	**0**	**0.0**
Equity									
MUTUAL FUNDS									
CAPITAL INCOME BUILDER CL F2	16,682	53 49	892,310	49.89	832,251	100 0	(60,060)	31,383	3 8
TOTAL MUTUAL FUNDS			**892,310**		**832,251**	**100.0**	**(60,060)**	**31,383**	**3.8**
Total Equity			**892,310**		**832,251**	**100.0**	**(60,060)**	**31,383**	**3.8**
Total Net Assets			**892,318**		**832,259**	**100.0**	**(60,060)**	**31,383**	**3.8**

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ACCOUNT NUMBER: 19-12640690
THE A.C. RATSHESKY FOUNDATION

This statement is for the period from
December 1, 2010 to December 31, 2010

000001124 3 SP 106481901656507 S

KARPUS INVESTMENT MANAGEMENT
ATTN: TOM DUFFY
183 SULLYS TRL
PITTSFORD NY 14534-4559

QUESTIONS?

If you have any questions regarding your account or this statement, please call your Relationship Manager.

Karpus Investment Management
EP-MN-WS4E
60 Livingston Ave
ST Paul MN 55107

Phone 651-495-4250
E-mail sheldon.solbro@usbank.com

ASSET SUMMARY AS OF 12/31/10

	Market Value	% of Total	Est Annual Income
Stocks	$1,734,552 35	53.0	$38,333 21
Taxable Bonds	$1,115,882.30	34.1	$26,420.67
Tax-Exempt Bonds	$390,735 94	11 9	$15,255.88
Cash & Equivalents	$26,450.09	0 8	$0.00
Accrued Income	$5,454.82	0.2	$0.00
Total Market Value	**$3,273,075.50**	**100.0**	**$80,009.76**

ASSET DETAIL

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc/ Accrued Inc
Stocks						
15.000	Aberdeen Israel Fund Inc XISLX	00301L109	$261.00 17.400	$248.34	1.74	$4.53 $4.53
65.000	Aberdeen Emerging Mkts Telec ETF	00301T102	1,258.40 19.360	864.49	1 37	17.23 17.20
6,095.000	Adams Express CO ADX	006212104	65,460.30 10.740	70,589.93	1.86	1,219 00 0.00
390.000	Asia Pac Fd Inc APB	044901106	4,662.06 11.954	4,103.50	0.00	0.00 0.00
1,975.000	Ipath Dow Jones Ubs Commodity DJP	06738C778	97,012.00 49 120	75,740.99	0.00	0.00 0.00
1,000.000	Blue Chip Value Fd Inc BLU	095333100	3,710.00 3.710	3,528.35	1.91	71.00 17 80

usbank.

ACCOUNT NUMBER: 19-12640690
THE A.C. RATSHESKY FOUNDATION

This statement is for the period from December 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc/ Accrued Inc
Stocks						
50.000	Central European & Russia Fund CEE	153436100	2,092.00 41.840	794.58	0 63	13.20 13 20
1,663.000	Cohen & Steers Infrastructure UTF	19248A109	27,306 46 16.420	18,865.73	8.77	2,394 72 0.00
200.000	Eaton Vance Tax Managed Global Diversified Equity Income Fund EXG	27829F108	2,106 00 10 530	2,074 00	10 80	227 40 0 00
3,825 000	European Equity Fd Inc EEA	298768102	28,993.50 7.580	24,765 54	0.73	210.38 172.13
2,895.000	Gabelli Divid & Income Tr GDV	36242H104	44,467 20 15.360	26,795 74	5.47	2,431.80 0 00
970.000	General Amern Invs Inc Com GAM	368802104	26,015.40 26 820	25,205.70	0 41	107 67 0 00
690.000	Greater China Fd Inc Com GCH	39167B102	9,073 50 13.150	8,364.41	0.73	66.24 0.00
6,921.151	Hussman Strategic Growth Fd HSGFX	448108100	85,060.95 12.290	94,060 45	0.14	117.66 0.00
210 000	I Shares Msci Australia E T F EWA	464286103	5,342.40 25 440	4,219.02	3 26	174.30 0.00
135 000	I Shares Msci Brazil Index E T F EWZ	464286400	10,449.00 77.400	8,135.63	3.63	378.95 26 78
1,700.000	I Shares Msci Cananda E T F EWC	464286509	52,700.00 31 000	42,091.43	1.61	848.30 0 00
675.000	I Shares Msci Pacific Ex Japan E T F EPP	464286665	31,711.50 46.980	24,649 93	3.30	1,046.93 0.00
1,480.000	I Shares M S C I United Kingdom EWU	464286699	25,707.60 17.370	22,475.90	2 43	624.56 0.00
1,010.000	I Shares M S C I France EWQ	464286707	24,694.50 24.450	25,898.31	2.71	668 62 0.00
1,035 000	Ishares Inc Msci Japan Index E T F EWJ	464286848	11,291.85 10 910	10,636.40	1 30	146.97 0.00
225.000	I Shares M S C I Hong Kong EWH	464286871	4,257 00 18.920	3,468.75	2.36	100.58 0.00
3,760 000	Japan Equity Fund Inc JEQ	471057109	23,011 20 6 120	18,169.63	0.90	206 80 0.00
150.000	Japan Smaller Capitalization Fd Inc JOF	47109U104	1,345 50 8.970	1,147.13	0.89	12.00 0.00
723.000	Korea Equity Fd Inc KEF	50063B104	8,842.29 12.230	6,551.96	0.00	0.00 0 00

ACCOUNT NUMBER: 19-12640690
THE A.C. RATSHESKY FOUNDATION

This statement is for the period from December 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc/ Accrued Inc
Stocks						
450.000	Lazard Global Tot Rt & Inc XLGIX	52106W103	6,777 00 15.060	3,915.19	7 16	485 55 0 00
6,572.000	Liberty All-Star Growth Fd Inc Com ASG	529900102	27,931.00 4.250	22,406.60	6 59	1,840 16 460 04
18,425 000	Liberty All Star Equity Fd Sh Ben Int USA	530158104	90,835.25 4.930	91,544.63	6.49	5,896.00 1,474.00
1,785 000	MacQuarie Global Infr Tot Rt Fd MGU	55608D101	30,844.80 17.280	26,220.52	4.17	1,285 20 0.00
500.000	Mexico Equity & Income Fd MXE	592834105	5,665.00 11 330	8,227.14	0.20	11 50 0.00
20.000	Mexico Fd Inc Com MXF	592835102	565.80 28.290	695.72	9 36	52.96 13 24
400.000	Morgan Stanley Emerging Markets Fund MSF	61744G107	6,544 00 16.360	5,273 56	0.49	32 40 32 51
840.000	Morgan Stanley Asia Pacific Fund Inc APF	61744U106	14,263 20 16.980	14,115 10	3 34	477 12 238.46
50.000	Morgan Stanley India Investment Fund Inc IIF	61745C105	1,282.40 25.648	1,365.71	0.00	0 00 0.00
965.000	New Germany Fd Inc GF	644465106	15,169 80 15.720	8,612.67	0 75	113.87 62 73
4,300.000	Royce Value Trust RVT	780910105	62,522.00 14.540	46,615.98	0.21	129.00 0.00
1,280 000	Rydex S& P Equal Weighted Index Fd RSP	78355W106	60,556.80 47.310	47,349 56	1.27	766.72 0.00
1,160.000	Spdr S&p 500 Etf Trust SPY	78462F103	148,385.00 125.750	118,616 88	1.80	2,675 06 770 26
850.000	Spdr Dow Jones Industrial Ave E T F DIA	78467X109	98,285.50 115 630	92,620 86	2 18	2,141.15 223.80
200.000	Singapore Fd Inc SGF	82929L109	3,038 00 15 190	2,147 75	1.84	56.00 0 00
6,167.000	Sunamerica Focused Alpha Grwth Fd FGF	867037103	108,169.18 17 540	87,290.49	1.14	1,233 40 0 00
5,600.000	Sunamerica Focused Alpha Large-Cap FGI	867038101	88,144.00 15.740	74,853.20	1.27	1,120.00 0.00
1,340.000	Swiss Helvetia Fd Inc SWZ	870875101	18,143.60 13.540	21,638.69	1.68	304.18 0 00
14.000	Taiwan Greater China Fund TFC	874037104	106 40 7 600	45.78	0.00	0 00 0 00

ACCOUNT NUMBER: 19-12640690
THE A.C. RATSHESKY FOUNDATION

This statement is for the period from December 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc/ Accrued Inc
Stocks						
1,500.000	Tri Continental Corp TY	895436103	20,640.00 13.760	19,035.00	3 05	630.00 0.00
2,360 000	Vanguard Europe Pacific Etf VEA	921943858	85,314 00 36.150	81,874.15	2.48	2,116 92 0.00
510.000	Vanguard Emerging Markets Etf VWO	922042858	24,554.46 48.146	17,853.36	1.69	415 65 0 00
550.000	Vanguard Pacific Vipers VPL	922042866	31,372.00 57.040	26,953.96	3.93	1,233.65 0.00
925.000	Vanguard European Vipers VGK	922042874	45,408.25 49 090	41,132.24	4.70	2,133.05 0.00
425.000	Vanguard Mid Cap Etf VO	922908629	31,645.50 74.460	23,687.90	1 19	376.55 0.00
1,180.000	Vanguard Large Cap Vipers Fund VV	922908637	67,979.80 57 610	59,749.64	1.78	1,210.68 0.00
600 000	Vanguard Small Cap Etf VB	922908751	43,578 00 72 630	28,043.44	1 16	507 60 0 00
	Total Stocks		$1,734,552.35	$1,495,331.56		$38,333 21 $3,526.68
Taxable Bonds						
Mutual Funds						
3,575.000	Alliancebernstein Income Fund Inc ACG	01881E101	28,349.75 7.930	28,087.07	6.05	1,716.00 0 00
3,700.000	Blackrock Income Tr BKT	09247F100	25,308.00 6.840	24,849 77	4.65	1,176.60 98.05
400 000	Fort Dearborn Income Secs Inc FDI	347200107	6,184.00 15 460	5,764.00	9 11	563.20 0.00
4,130.000	H & Q Life Sciences Investors HQL	404053100	44,482.17 10.770	52,002.29	8.54	3,799.60 0.00
1,525 000	Lmp Cap & Income Fd Inc	50208A102	18,986.25 12 450	22,741 85	4.82	915 00 0 00
3,725.000	Powershares Build Ameirca PO BAB	73937B407	93,423.00 25.080	92,663.58	5 89	5,501 83 0 00
6,900 089	Rowe T Price Intl Bond Fund RPIBX	77956H104	68,655 89 9.950	66,300 00	2.49	1,711 22 130.30
275.000	Ts&w Claymore T/A Balanced TYW	87280R108	2,898.50 10.540	2,492 60	7.59	220.00 0 00
7,524.529	Vanguard Lt Invest Gr Fd IV VWESX	922031109	70,279.10 9.340	67,033.59	5 62	3,950.38 290.55
6,580.553	Vanguard Inf Protected Fd Cl IV#119 VIPSX	922031869	85,547 19 13.000	82,698.22	2.44	2,086.04 0 00

ACCOUNT NUMBER: 19-12640690
THE A.C. RATSHESKY FOUNDATION

This statement is for the period from December 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc/ Accrued Inc
Taxable Bonds						
Mutual Funds						
2,865 000	Western Asset Inflation Management Fund Inc IMF	95766U107	50,567 25 17.650	46,210.42	3.40	1,719 00 0.00
895.000	Waclay US Treas Infl Prot 2 WIW	95766R104	11,196.45 12.510	11,001 82	3 50	392 01 0 00
Other Taxable Bonds						
100,000.000	U S Treasury Note 2 375 03/31/2016	912828KT6	101,266.00 101.266	99,635.88	2 34	2,375.00 606 80
1.000	Advent Claymore Conv Secs & Income 5.938% Auction Rate Pfd Ser M7	00764C208	25,000 00 25,000.000	21,000 00	0 00	0.06 0.00
3 000	Blackrock Muni 5 08% Pfd Auction Rate	09253N302	75,000.00 25,000.000	63,843.75	0.00	0.15 0.00
1 000	Blackrock Muni 3.30% Pfd Auction Rate	09253X508	25,000.00 25,000.000	21,250.00	0.00	0 00 0.00
1.000	Ing Prime Rate Tr 0.000% Pfd Auction Rate Ser T	44977W304	25,000.00 25,000.000	20,750 00	0 00	0.00 0.00
3.000	Invesco Van Kampen Municipal Trust 0 000% Prd Auction Rate	46131K308	75,000.00 25,000.000	63,750 00	0.00	0.00 1.92
1 000	Nuveen Prem Inc2 5 559% Pfd Auction Rate	67063W607	25,000.00 25,000.000	22,500.00	0 00	0 06 0 00
1,500.000	Nuveen NC Prem 2.60% Pfd Date Last Priced 12/29/10	67060P407	15,120.00 10 080 @	15,000 00	0.00	0 00 0.00
1.000	Nuveen Prem Inc 7.159% Pfd Auction Rate	67062T704	25,000 00 25,000.000	22,250.00	0.00	0 07 0.00
2 000	Nuveen AZ Prem 5.088% Pfd Auction Rate	67061W203	50,000.00 25,000.000	33,500 00	0.00	0 10 0.00
1,875.000	Nuveen Dvd Adv Muni Fd 3 2.8% Pfd Date Last Priced: 12/29/10	67070X507	18,618 75 9 930 @	18,750 00	0 00	0.00 0.00
3.000	Pimco CA Muni II 5 088% Pfd Auction Rate	72200M504	75,000 00 25,000.000	56,250.00	0.00	0.15 0.00
1.000	Pioneer High Income Trust 0.000% Pfd Auction Rate	72369H403	25,000.00 25,000.000	19,250 00	1.18	294 10 0.00
2.000	Putnam Muni Opp 5.087% Pfd Auction Rate	746922400	50,000.00 25,000.000	44,500.00	0 00	0 10 0 00
	Total Taxable Bonds		$1,115,882 30	$1,024,074.84		$26,420.67 $1,127.62
Tax-Exempt Bonds						
3,160.000	Putnam Mun Opportunities Tr Sh Ben Int PMO	746922103	34,349.20 10 870	34,430.72	6.68	2,294.16 209.51

ACCOUNT NUMBER: 19-12640690
THE A.C. RATSHESKY FOUNDATION

This statement is for the period from December 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc/ Accrued Inc
Tax-Exempt Bonds						
1,200.000	Special Opportunities Fd Inc PIF	84741T104	17,700 00 14.750	15,789.34	6 10	1,080.00 0 00
14,809.575	Vanguard Ltd Term Te Fd Inv VMLTX	922907704	162,905.33 11.000	164,000 00	2.34	3,820.87 41.87
15,914.872	Vanguard Long Trm Te Fd Adm VWLUX	922907860	169,970.83 10.680	172,081.70	4 51	7,670 97 549.14
342 000	Western Asset Var Rt Strg Fdcom GFY	957667108	5,810 58 16 990	5,387.81	6 71	389 88 0.00
	Total Tax-Exempt Bonds		$390,735 94	$391,689 57		$15,255 88 $800 52
Cash & Equivalents						
26,450.090	First American Government Obligation Fund Cl Y	31846V203	26,450.09 1.000	26,450.09	0.00	0.00 0.00
	Total Cash & Equivalents		$26,450 09	$26,450.09		$0.00 $0.00
	Total Investments		$3,267,620 68	$2,937,546 06		$80,009 76 $5,454.82
	Accrued Income		$5,454 82			
	Grand Total		$3,273,075.50			

Time of trade execution and trading party (if not disclosed) will be provided upon request.

@ No current price is available.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

The A.C. Ratshesky Foundation

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Guidelines

The foundation supports economically disadvantaged individuals and families. We seek programs that promote and strengthen skills and learning to better oneself on the way to self-sufficiency.

The foundation gives priority to programs from the following fields of interest: family partnering in early education, employment and self-sufficiency, and active learning for preteens and teens.

Family Partnering in Early Education

Comprehensive programs in which parents/caregivers become partners in their child's education by providing an environment in the home that reinforces learning in school. Top funding priorities include programs which focus on narrowing the achievement gap through early learning skills, language development, reading readiness and math readiness. Supporting the parent/caregiver who is learning and mastering the same skill set to learn alongside their child is equally important.

These areas of interest share many common characteristics including:

- Focus is on prevention rather than remediation
- Adhere to an evolving but well-tested program design
- Focus on critical periods of family and child development and reach families at their most teachable moments
- Work long term with families/caregivers as a whole instead of serving only individuals
- Encourage parental/caregiver input and decision making in the program to ensure cultural competency, accountability and leadership development
- Promote peer learning and mentoring among parents and primary caregivers
- Identify meaningful program outcomes that support program management and planning

Employment and Self-Sufficiency

This program component is intended to help individuals gain economic security through programs that make it feasible to become and remain employed. Foundation criteria require comprehensive delivery of a broad range of educational and/or vocational services. These should include cultural orientation, English language training, interview preparation, job search assistance, job placement and post employment support. An 'On the Job' training component is encouraged.

The foundation seeks to support programs that feature the following characteristics:

- Bring low-income or dislocated workers into the economic mainstream
- Collect aggregate outcome data related to skills advancement, credentialing, job placement, job retention or earnings
- Maximize the use of technology for monitoring programs and outcomes

- Build formal connections with employers
- Develop innovative partnerships with other organizations to maximize client success
- Have explicit retention strategies and post-placement supports

Active Learning

This program component includes after school or year-round enrichment for preteens and teens through supplemental or alternative experiences. A "hands on" experiential approach with opportunities to explore life's lessons and develop new skills must be provided. Activities must be different from school and home with new experiences designed to spark participants' interests toward expanding a sense of self and unveiling goals for schooling and careers. Programs should direct teens to become problem solvers, independent thinkers, self-confident, self-advocates with a willingness to accept responsibility and become self-sufficient.

The A. C. Ratshesky Foundation is particularly focused on supporting youth-serving organizations or programs that:

- Are recognized leaders in the field of youth development
- Build sustained, long-term contact and relationships with participants
- Foster consistent and ongoing relationships with caring adults
- Have clear and measurable indicators of progress related to youth development and active learning
- Demonstrate an enthusiasm related to program monitoring and evaluation, and provide evidence of year-to-year progress
- Are deeply connected with existing networks and partner organizations in the field of youth development and experiential education

Support for Disadvantaged Jewish Populations

In keeping with the Foundation's original declaration of trust, support for programs that serve disadvantaged Jewish populations are of special interest. These programs must align with one or more of the three fields of interest identified above.

WHAT WE LOOK FOR WHEN REVIEWING PROPOSALS

- Effective and inspired leadership
- Clearly presented organization mission, goals, plans and financials
- Evidence of a strong record of accomplishments related to the request
- A committed board of directors with 100 percent making a financial contribution to the organization. This requirement is not designed to promote wealth as criteria for board membership. We are more interested in full participation, rather than dollar amount.
- Strong volunteer participation.
- Community buy-in evident through donations, volunteer engagement, existing partnerships and collaborative efforts
- Solid effort to engage the community and/or participants in program development
- On-going efforts to evaluate organizational and program effectiveness and commitment to making adjustments as needed
- A growing understanding of the chosen field of interest, an awareness of organizational peers and an eye on the future that reflects recognition of potential impacts on and opportunities for the organization

TIPS FOR PREPARING COMPETITIVE PROPOSALS

- **Cut to the chase.** Short statements about your targeted objectives for the proposed grant period are much easier to read and absorb than long narratives.
- **Focus on results.** Whether you call them outcomes, accomplishments or achievements does not really matter as long as you briefly highlight your measures of success for the coming year.
- **Identify your key indicators.** Ideally, your measures of success are measurable. These indicators may have to do with processes or outputs (e.g., number of clients served) and/or they may track outcomes or results (e.g., number of clients who were hired).
- **Break it down.** Numbers count! It is often helpful to break down your indicators by program or other subcategories. Analyzing your program by race, gender, age or other demographic variables tells an important story about who benefits from your work.
- **Go beyond your client service statistics.** Highlighting management measures that track organizational, fundraising, staffing, volunteer and other indicators gives the reader a snapshot of organizational progress.
- **Highlight your strategic and tactical priorities.** Identify the organizational and programmatic improvements you hope to make in the coming year.

FOUNDATION POLICIES

All applicants must submit applications on-line.



Please Refer to the Grant Application User Guide when submitting your proposal.

Applicants reapplying for continued support are required to submit an interim progress report with all requests for funding.

Proposal Deadlines:

- **October 1** for a January board meeting
- **February 1** for a May meeting
- **July 1** for an October board meeting (This deadline has been extended to July 15 to accommodate the foundation's transition to the new on-line application process)

Governance

The A.C. Ratshesky Foundation Board currently includes nine trustees, and the Board has full authority and discretion to act on all matters brought before it. The Board customarily meets three times each year.

The trustees review grant applications that meet the Foundation's criteria for consideration prior to each meeting. All decisions regarding Foundation grants are subject to a majority vote of the trustees.

The trustees receive no compensation, nor are they reimbursed for expenses incurred in the discharge of their responsibilities to the Foundation.

Foundation Officers and Trustees

Timothy Morse, President
Laurie Morse Sprague, Vice President
Linda G. Ortwein, Treasurer
Rebecca Morse Steinfield, Secretary
Alan R. Morse, Jr., Trustee
Eric R. Morse, Trustee
Jennifer Morse, Trustee
Craig Levy, Trustee
Roberta Morse Levy, Trustee

Asset Manager and Custodian

Capital Guardian Group
The Investment Fund for Foundations
Karpus Investment Management

Search

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Links

- BOSTnet.org
- bostonbeyond.org
- girlscoalition.org
- most.org

A.C. Ratshesky Foundation | GMA Foundations | 77 Summer Street, 8th Floor | Boston, Massachusetts 02110 | 617-426-7080

AC Ratshesky Foundation
990-PF - Attachment - Grant Detail
12/31/2010

Discretionary Grant			
	05/17/2010	Pioneer Institute for Public Policy and R	2,000 00
	05/17/2010	Travis Roy Foundation	4,000 00
	05/17/2010	Wheelock College	2,000 00
Arts			
	01/26/2010	Actors' Shakespeare Project, Inc	6,000 00
	01/26/2010	UrbanArts, Inc	6,000 00
	01/26/2010	Project Step	6,000 00
	05/17/2010	American Concert Ballet, Inc d/b/a Balle	6,000 00
	05/17/2010	The Community Art Center, Inc	3,000 00
	05/17/2010	RAW Art Works, Inc	6,000 00
	11/11/2010	Boston Children's Chorus	7,000 00
	11/11/2010	Boston City Singers	7,000 00
Education			
	01/26/2010	Black Ministerial Alliance of Greater Bos	6,000 00
	01/26/2010	Boston Learning Center, Inc	6,000 00
	01/26/2010	Central Square Theater	6,000 00
	01/26/2010	Hyde Square Task Force	5,000 00
	01/26/2010	James D St Clair Court Public Education	7,500 00
	01/26/2010	Ecumenical Social Action Committee, Inc	5,000 00
	01/26/2010	Generations Incorporated	6,000 00
	01/26/2010	Young Entrepreneurs Alliance, Inc	5,000 00
	01/26/2010	Women Express, Inc	6,500 00
	01/26/2010	Summer Ink	6,000 00
	01/26/2010	Notre Dame Education Center	5,000 00
	03/15/2010	University of Massachusetts Boston, for U	5,000 00
	05/17/2010	826 Boston	10,000 00
	05/17/2010	Associated Grant Makers, Inc	5,000 00
	05/17/2010	Chelsea Education Foundation f/b/o Interg	6,000 00
	05/17/2010	The City School, Inc	6,000 00
	05/17/2010	East Boston Ecumenical Community Council	6,000 00
	05/17/2010	Project D E E P	6,000 00
	05/17/2010	Sociedad Latina	6,000 00
	11/11/2010	Boston College	2,000 00
	11/11/2010	Boston Debate League	7,000 00
	11/11/2010	Breakthrough Cambridge	7,500 00
	11/11/2010	Cambridge School Volunteers	7,000 00
	11/11/2010	Crossroads for Kids, Inc	7,000 00
	11/11/2010	Educational Development Group, Inc	7,000 00
	11/11/2010	Let's Get Ready	1,000 00
	11/11/2010	Minds Matter of Boston	7,000 00
	11/11/2010	REACH Prep	1,000 00
	11/11/2010	Tenacity, Inc	7,000 00
Human Services			
	11/10/2010	Big Sister Association of Greater Boston	7,000 00
	11/11/2010	Family & Children's Service of Greater Ly	7,000 00
Jewish Heritage			
	01/26/2010	Friends Of Jewish Community Housing For T	5,000 00

AC Ratshesky Foundation
990-PF - Attachment - Grant Detail
12/31/2010

	11/11/2010	Jewish Family and Children's Services	4,000 00
	11/11/2010	Jewish Vocational Services	4,000 00
	11/11/2010	Yad Chessed Charity Fund	5,000 00
other			
	01/26/2010	Associated Grant Makers, Inc	1,900 00
training			
	01/26/2010	Asian American Civic Association, Inc	6,000 00
	01/26/2010	Chelsea Collaborative	6,000 00
	01/26/2010	Refugee Immigration Ministry	6,000 00
	01/26/2010	Operation A B L E	6,000 00
	01/26/2010	Parent-Child Home Program, Inc.	5,000 00
	05/17/2010	Julie's Family Learning Program	10,000 00
	05/17/2010	Multicultural Youth Tour of What's Now (M	6,000 00
	05/17/2010	Operation Bootstrap	6,000 00
	05/17/2010	West End House Boys & Girls Club of Allst	6,000 00
	11/11/2010	Boston Employment Service	10,000 00
	11/11/2010	Career Collaborative, Inc	7,000 00
	11/11/2010	La Vida	7,000 00
			337,400.00
			f