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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

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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
The Schooner Foundation co Schooner Capital LLC

A Employer identification number
04-3347626

Number and street (or P O box number if mail is not delivered to street address) Room/suite
745 Atlantic Ave 11th Floor

B Telephone number (see page 10 of the instructions)
(617) 963-5200

City or town, state, and ZIP code
Boston, MA 02111

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 25,311,041

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	524	524		
	4	Dividends and interest from securities	419,227	419,227		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-198,802			
	b	Gross sales price for all assets on line 6a 677,939				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	34,133	34,250		
	12	**Total.** Add lines 1 through 11	255,082	454,001		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	85,417	0		64,063
	14	Other employee salaries and wages	33,246	0		24,934
	15	Pension plans, employee benefits	8,581	0		8,402
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	4,500	0		2,250
	c	Other professional fees (attach schedule)				
	17	Interest	29,856	29,856		0
	18	Taxes (attach schedule) (see page 14 of the instructions)	39,125	22,591		7,052
	19	Depreciation (attach schedule) and depletion	1,214	0		
	20	Occupancy	8,000	0		7,500
	21	Travel, conferences, and meetings	58,036	0		48,818
	22	Printing and publications				
	23	Other expenses (attach schedule)	675,135	661,620		5,497
	24	**Total operating and administrative expenses.** Add lines 13 through 23	943,110	714,067		168,516
	25	Contributions, gifts, grants paid	2,860,391			2,860,391
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,803,501	714,067		3,028,907
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-3,548,419			
	b	**Net investment income** (if negative, enter -0-)		0		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash—non-interest-bearing	884	8	8
	2 Savings and temporary cash investments	555,541	223,267	223,267
	3 Accounts receivable ▶ 25,000			
	Less allowance for doubtful accounts ▶		25,000	25,000
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	334,709	412,196	412,196
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	30,525,886	24,625,294	24,625,294
	14 Land, buildings, and equipment basis ▶ 10,956			
	Less accumulated depreciation (attach schedule) ▶ 4,026	0	6,930	6,930
	15 Other assets (describe ▶)	80,093	18,346	18,346
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	31,497,113	25,311,041	25,311,041
Liabilities	17 Accounts payable and accrued expenses	24,229	14,707	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)	76,491	0	
	23 **Total liabilities** (add lines 17 through 22)	100,720	14,707	
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	31,396,393	25,296,334	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see page 17 of the instructions)	31,396,393	25,296,334	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	31,497,113	25,311,041	

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	31,396,393
2	Enter amount from Part I, line 27a	2	-3,548,419
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	27,847,974
5	Decreases not included in line 2 (itemize) ▶	5	2,551,640
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	25,296,334

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)
1 a	From K-1- Schooner Multi Strategy ST	P		
b	From K-1- Schooner Multi Strategy LT	P		
c	From K-1- Schooner Multi Strategy 1256	P		
d	From K-1- Schooner Multi Strategy reported on 990T	P		
e	From K-1- Schooner Multi Strategy reported on 990T	P		

	(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			852,771	-852,771
b	669,701			669,701
c			22,741	-22,741
d				0
e	8,238		8,238	0

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				-852,771
b				669,701
c				-22,741
d				0
e				0

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	-205,811
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	3,989,586	31,680,062	0 125934
2009	3,553,290	33,852,216	0 104965
2008	3,753,810	41,418,506	0 090631
2007	1,524,181	6,889,550	0 221231
2006	2,716,205	8,374,490	0 324343

2	**Total** of line 1, column (d).	2	0 867104
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0 173421
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	28,944,088
5	Multiply line 4 by line 3.	5	5,019,513
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	0
7	Add lines 5 and 6.	7	5,019,513
8	Enter qualifying distributions from Part XII, line 4.	8	3,028,907

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	0
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	0
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	0
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — **6a** 10,000		
b	Exempt foreign organizations—tax withheld at source — **6b**		
c	Tax paid with application for extension of time to file (Form 8868) — **6c** 5,000		
d	Backup withholding erroneously withheld — **6d**		
7	Total credits and payments Add lines 6a through 6d	7	15,000
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	15,000
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 15,000 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶N/A

14 The books are in care of ▶S Maiocco Treasurer Telephone no ▶(617) 963-5200

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	

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

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 20 of the instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2011 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 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		No

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

5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). ☐ Yes ☑ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No		
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**	No
	If "Yes" to 6b, file Form 8870.		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

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

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	28,893,927
b	Average of monthly cash balances	1b	490,934
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	29,384,861
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	29,384,861
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	440,773
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	28,944,088
6	**Minimum investment return.** Enter 5% of line 5	6	1,447,204

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,447,204
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a:		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b: 539		
c	Add lines 2a and 2b	2c	539
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,446,665
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	1,446,665
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,446,665

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	3,028,907
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,028,907
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,028,907

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,446,665
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006. 2,306,478				
b From 2007. 1,187,055				
c From 2008. 1,754,731				
d From 2009. 1,871,673				
e From 2010. 2,498,206				
f Total of lines 3a through e.	9,618,143			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 3,028,907				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				1,446,665
e Remaining amount distributed out of corpus	1,582,242			
5 Excess distributions carryover applied to 2011 *(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	11,200,385			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 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) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)	2,306,478			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	8,893,907			
10 Analysis of line 9				
a Excess from 2007. . . . 1,187,055				
b Excess from 2008. . . . 1,754,731				
c Excess from 2009. . . . 1,871,673				
d Excess from 2010. . . . 2,498,206				
e Excess from 2011. . . . 1,582,242				

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)**

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

Vincent J Ryan

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

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

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				2,860,391
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	524	
4 Dividends and interest from securities. . . .			14	419,227	
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	34,250	
8 Gain or (loss) from sales of assets other than inventory	900000	7,009	18	-205,811	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a From K-1 Schooner Multi Strategy - Ordinary Loss reported on 990T		-117	14		
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		6,892		248,190	0

13 Total. Add line 12, columns (b), (d), and (e). 13 255,082

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)
7	Income is from on investment in a partnership

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2012-11-13	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

Preparer's Signature: Yasmin Causer	Date: 2012-11-13	Check if self-employed ☐ / PTIN: P00436854
Firm's name: Tonneson & Company CPAs PC		Firm's EIN: 04-2943536
Firm's address: 401 Edgewater Place Suite 300, Wakefield, MA 018806208		Phone no (781) 245-9999

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☐ No

Additional Data

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

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Vincent J Ryan 10703 Charleston Drive Vero Beach, FL 32963	Trustee 5 00	0	0	0
Carla E Meyer 10703 Charleston Drive Vero Beach, FL 32963	Trustee 1 00	0	0	0
Jennifer Ryan 23 Buena Vista Avenue Attleboro, MA 02703	Trustee 2 00	0	0	0
Cynthia A Ryan 1731 T Street NW Unit 3 Washington, DC 20009	Trustee 40 00	85,417	8,581	0
Kimberly R Dano 2611 Oakland Avenue Nashville, TN 37212	Trustee 1 00	0	0	0
Stephanie R Ditenhafer 2504 Oakland Avenue Nashville, TN 37212	Trustee 1 00	0	0	0
Stephen D Maiocco 6 Fuller Farms Road Topsfield, MA 01983	Treasurer 1 00	0	0	0
Nicholas L Ryan 85 Worcester Street Apt 4 Boston, MA 02118	Trustee 1 00	0	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ACLU Foundation of TNPO Box 120160 Nashville, TN 37212			General Support	6,500
Arts Engine145 West 24th St 3rd Floor New York, NY 10011			General Support	10,000
Boston Foundation (IRM Scholarship)75 Arlington Street Boston, MA 02116			General Support	50,000
Boston University School of Social Work264 Bay State Road Boston, MA 02215			General Support	200,000
Boys and Girls Club of Indian River County1739 17th Avenue Vero Beach, FL 32960			General Support	34,000
Brave New Foundation10510 Culver Blvd Culver City, CA 90232			General Support	5,000
Brennan Center for Justice161 Avenue of the Americas 12th FL New York, NY 10013			General Support	25,000
Brigham & Women's Hospital - Development Office116 Huntington Ave 5th Floor Boston, MA 02116			General Support	133,333
Center for Community Change1536 U Street NW Washington, DC 20009			General Support	55,000
Center for Social Inclusion65 Broadway Suite 1800 New York, NY 10005			General Support	20,000
Center on Budget and Policy Priorities820 First Street NE Suite 510 Washington, DC 20002			General Support	50,000
Central American Fund for Human Development739 Hillcrest Drive DeKalb, IL 60115			General Support	100,000
Clinton Global Initiative1200 President Clinton Ave Little Rock, AR 72201			General Support	21,000
Common Cause Education Fund 1133 10th Street NW 9th Floor Washington, DC 20036			General Support	2,000
EG JusticePO Box 57297 Washington, DC 20037			General Support	5,000
Environmental Learning Center255 Live Oak Drive Vero Beach, FL 32963			General Support	1,000
Foundation for National Progress222 Sutter Street Suite 600 San Francisco, CA 94108			General Support	10,000
Free Press40 Main Street Suite 301 Florence, MA 01062			General Support	50,000
Friends of the Public Garden87 Mt Vernon Street Boston, MA 02108			General Support	10,000
Frist Center for the Visual Arts919 Broadway Nashville, TN 37203			General Support	500
Fund for Global Human Rights1666 Connecticut Ave NW Suite 410 Washington, DC 20009			General Support	100,000
Greenbelt Movement International - US1666 K Street NW Suite 440 Washington, DC 20006			General Support	59,608
Harvard Kennedy School79 JFK Street Box 123 Cambridge, MA 02138			General Support	180,000
Harvard University (HKS Fund)79 JFK Street Box 123 Cambridge, MA 02138			General Support	25,000
Harvard University Deans Council 124 Mt Auburn Street Cambridge, MA 02138			General Support	25,000
Human Rights Watch350 5th Ave 34th Floor New York, NY 10118			General Support	15,000
Indian River Land Trust80 Royal Palm Street Suite 301 Vero Beach, FL 32960			General Support	1,000
Institute for America's Future1825 K Street NW Suite 400 Washington, DC 20006			General Support	5,000
International Wilderness Leadership Foundation1435 Yarmouth Avenue Boulder, CO 80304			Grant reversed from 2010	-10,000
Irish Immigration Center100 Franklin Street LL-1 Boston, MA 02110			General Support	15,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Isabella Stewart Gardner Museum2 Palace Road Boston, MA 02115			General Support	15,000
John D Mineck Foundation19 Old County Road Hingham, MA 02043			General Support	1,000
Magadalene IncPO Box 6630 - B Nashville, TN 37235			General Support	1,000
Marine Biological Lab7 MBL Street Woods Hole, MA 02543			General Support	10,000
Montserrat Aspirers Inc1 Canaan Street Mattapan, MA 02126			General Support	15,000
Nashville Symphony AssociationOne Symphony Place Nashville, TN 37201			General Support	250
Nashville Zoo3777 Nolenville Road Nashville, TN 37211			General Support	500
Oak Hill School4815 Franklin Road Nashville, TN 37220			General Support	7,500
Ploughshares Fund1808 Wedemeyer St Suite 200 San Francisco, CA 94129			General Support	252,500
Public Interests Projects Inc80 Broad Street 16th Floor New York, NY 10004			Grant reversed from 2010	-2,500
Sexual Assault Center101 French Landing Drive Nashville, TN 37228			General Support	250
Tanzanian Children's FundPO Box 382006 Cambridge, MA 02238			General Support	5,000
The Furniture Society111 Grovewood Road Asheville, NC 28804			General Support	10,000
The John F Kennedy Library FoundationColumbia Point Boston, MA 02125			General Support	35,000
The Nation Institute116 East 16th Street 8th Floor New York, NY 10003			General Support	110,300
The Nature Conservancy4245 N Fairfax Drive Suite 100 Arlington, VA 22203			General Support	175,000
The Progressive409 East Main Street Madison, WI 53703			General Support	1,000
The Tides Center150 Broadway Suite 303 New York, NY 10038			General Support	30,000
Tides Center AGAG1776 I Street Suite 900 Washington, DC 20006			General Support	1,500
Tide FoundationPO Box 29903 San Francisco, CA 94129			General Support	10,000
Tides Foundation DA Pooled FundPO Box 29903 San Francisco, CA 94129			General Support	15,000
University School of Nashville2000 Edgehill Ave Nashville, TN 37212			General Support	17,500
USN Artclectic 20102000 Edgehill Ave Nashville, TN 37212			General Support	250
Women for Women International 4455 Connecticut Ave NW Suite 200 Washington, DC 20008			General Support	22,000
American Foundation for Equal RightsPO Box 71498 Los Angeles, CA 90071			General Support	2,000
Anti-Slavery International Inc1320 19th Street NW Suite 600 Washington, DC 20036			General Support	6,000
Ballot Initiative Strategy Center 1825 K St NW Suite 411 Washington, DC 20006			General Support	2,000
Basecamp Foundation USA2043 Washington St Denver, CO 80210			General Support	12,000
Boston Medical Center - Office of Development801 Massachusetts Ave 1st Floor Boston, MA 02118			General Support	1,000
Center for Democracy in the AmericasPO Box 53106 Washington, DC 20009			General Support	5,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Democracy Fund IncPO Box 60008 Florence, MA 01062			General Support	525,000
Downtown Community Television Center Inc141 East 3rd St 2H New York, NY 10009			General Support	5,000
Esther's Aid for Needy & Abandonded Children271 North Ave Suite 205 New Rochelle, NY 10801			General Support	8,000
Friendfactor FoundationPO Box 657 New York, NY 10113			General Support	25,000
Fund for the RepublicPO Box 60008 Florence, MA 01062			General Support	150,000
Global Greengrants Fund2840 Wilderness Place Suite A Boulder, CO 80301			General Support	20,000
Gordon School45 maxfield Avenue East Providence, RI 02914			General Support	1,000
Grantmakers Without Boarders1009 General Kennedy Ave 2 San Francisco, CA 94129			General Support	5,000
Grassroot Soccer IncPO Box 712 Norwich, VT 05055			General Support	20,000
Green Corps369 Broadway Suite 200 San Francisco, CA 94133			General Support	5,000
Harvard University - JFK School of Government79 JFK Street Box 123 Cambridge, MA 02138			General Support	25,000
Hobart & William Smith Colleges615 South Main St Geneva, NY 14456			General Support	500
Indian River Hospital Foundation1000 36th St Vero Beach, FL 32960			General Support	10,000
Lake Tanganyika Floating Health Clinic1646 North Leavitt St Chicago, IL 60647			General Support	20,000
Made in Liberia1002 B OReilly Avenue San Francisco, CA 94129			General Support	4,000
Make-A-Wish-Foundation of Middle Tennessee8119 Isabella Lane Suite 105A Brentwood, TN 37027			General Support	500
Marion Institute202 Spring St Marion, MA 02738			General Support	5,000
Miles & Music Foundation2300 Charlotte Ave Suite 201 Nashville, TN 37203			General Support	1,000
National Center for Family Homelessness200 Reservoir St Suite 200 Needham, MA 02492			General Support	5,000
One Heart World Wide1818 Pacheco St San Francisco, CA 94116			General Support	5,000
Planned Parenthood of Middle Tennessee50 Vantage Way Suite 102 Nashville, TN 37228			General Support	1,000
Proteus Fund101 University Drive Amherst, MA 01002			General Support	2,500
Soundforest IncPO Box 40904 Nashville, TN 37204			General Support	2,500
The DC Project1850 M Street NW Suite 150 Washington, DC 20036			General Support	5,000
Third Sector New England89 South Street Suite 70 Boston, MA 02111			General Support	5,000
Trustees of Boston University595 Commonwealth Ave Suite 700 Boston, MA 02215			General Support	30,000
Vanderbilt University2301 Vanderbilt Place Nashville, TN 37240			General Support	500
Women's Media Center320 West 37th St Floor 12A Ste C New York, NY 10018			General Support	6,000
Women Donors Network565 Commercial St Suite 300 San Francisco, CA 94111			General Support	2,900
Total . . . . ▶ **3a**				2,860,391

TY 2011 Accounting Fees Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Tax consulting	4,500	0		2,250

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

TY 2011 Depreciation Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTER	2007-03-03	2,812	2,812	SL	3 000000000000	0	0		
Computer	2011-01-01	5,996		SL	3 000000000000	999	0		
Office Furniture	2011-01-01	2,148		SL	5 000000000000	215	0		

TY 2011 Investments Corporate Stock Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Iron Mountain, Inc	412,196	412,196

TY 2011 Investments - Other Schedule

Name: The Schooner Foundatıon co Schooner Capıtal LLC

EIN: 04-3347626

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Schooner Multı Strategy Fund L.P.	FMV	24,625,294	24,625,294

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TY 2011 Land, Etc. Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
COMPUTER	2,812	2,812	0	
Computer	5,996	999	4,997	
Office Furniture	2,148	215	1,933	

TY 2011 Other Assets Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Prepaid Income taxes - Federal	77,584	13,000	13,000
Dividend receivable	2,509	3,346	3,346
Prepaid Expenses		2,000	2,000

TY 2011 Other Decreases Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Description	Amount
Unrealized Appreciation of Investments	2,551,640

TY 2011 Other Expenses Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Dues & Subscriptions	5,038	0		2,519
Payroll Processing Fees	1,013	0		760
Telephone Expense	3,090	0		2,218
Service Charges/Bank Fees	161	0		0
From K-1 Schooner Multi Portfolio Deduction	556,185	556,185		0
Miscellaneous	3,432	0		0
Postage & shipping	781	0		0
From K-1- Schooner Multi Other Portfolio Loss	47,274	47,274		0
From K-1- Schooner Multi- Other Loss	57,570	57,570		0
Interest Expense	591	591		0

TY 2011 Other Income Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
From K-1- Schooner Multi- Ordinary Income	32,867	32,867	32,867
From K-1- Schooner Multi- Rental Income	1,383	1,383	1,383
From K-1 Schooner Multi Strategy - Ordinary Loss reported on 990T	-117		-117

TY 2011 Other Liabilities Schedule

Name: The Schooner Foundatıon co Schooner Capıtal LLC

EIN: 04-3347626

Description	Beginning of Year - Book Value	End of Year - Book Value
Accrued Federal UBTI Tax	76,491	0

TY 2011 Taxes Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Payroll Taxes	9,402	0		7,052
From K-1 Schooner Multi Foreign Taxes	22,591	22,591		0
UBTI Taxes	7,132	0		0

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TY 2011 TransfersFrmControlledEntities

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

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