See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490

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 , 2011, and ending ,

ARGOSY FOUNDATION
C/O LAWRENCE I SILVERSTEIN, ESQ
BINGHAM MCCUTCHEN LLP
ONE FEDERAL ST, BOSTON, MA 02110

A Employer identification number: 04-6752868

B Telephone number (see the instructions): (617) 720-5800

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 ► ☐

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 16,805,272.

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 (att sch)	27,798,585.			
	2 Ck ► ☐ if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	68.	68.	N/A	
	4 Dividends and interest from securities	306,668.	306,668.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	3,103,156.			
	b Gross sales price for all assets on line 6a 4,805,140.				
	7 Capital gain net income (from Part IV, line 2)		3,103,156.		
	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/(loss) (att sch)				
	11 Other income (attach schedule) SEE STATEMENT 1	46,517.			
	12 **Total.** Add lines 1 through 11	31,254,994.	3,409,892.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	12,054.			12,054.
	14 Other employee salaries and wages	312,956.			312,956.
	15 Pension plans, employee benefits	85,665.			85,665.
	16a Legal fees (attach schedule) SEE ST 2	6,807.			6,807.
	b Accounting fees (attach sch) SEE ST 3	75,829.	8,782.		67,047.
	c Other prof fees (attach sch) SEE ST 4	14,851.			14,851.
	17 Interest	135.			135.
	18 Taxes (attach schedule)(see instrs) SEE STM 5	217,378.	2,378.		
	19 Depreciation (attach sch) and depletion	52,286.			
	20 Occupancy	119,365.			119,365.
	21 Travel, conferences, and meetings	22,436.			22,436.
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 6	89,683.			89,683.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,009,445.	11,160.		730,999.
	25 Contributions, gifts, grants paid PART XV	3,448,250.			3,448,250.
	26 **Total expenses and disbursements.** Add lines 24 and 25	4,457,695.	11,160.		4,179,249.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	26,797,299.			
	b **Net investment income** (if negative, enter -0-)		3,398,732.		
	c **Adjusted net income** (if negative, enter -0-)				

RECEIVED JUN 19 2012 OGDEN, UT

G18

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

		Beginning of year	End of year	
		(a) Book Value	**(b)** Book Value	**(c)** Fair Market Value
ASSETS	1 Cash — non-interest-bearing	112,516.	433,752.	433,752.
	2 Savings and temporary cash investments	1,367,891.	506,939.	506,939.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	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) SEE INVESTMENT SCH	24,203,803.	15,774,669.	15,774,669.
	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)			
	14 Land, buildings, and equipment: basis ► 619,307.			
	Less accumulated depreciation (attach schedule) SEE STMT 7 ► 529,395.	142,480.	89,912.	89,912.
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers — see the instructions. Also, see page 1, item I)	25,826,690.	16,805,272.	16,805,272.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons	1,814,000.		
	21 Mortgages and other notes payable (attach schedule)	25,984,585.		
	22 Other liabilities (describe ►)	370,161.		
	23 **Total liabilities** (add lines 17 through 22)	28,168,746.	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	-2,342,056.	16,805,272.	
	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, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	-2,342,056.	16,805,272.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	25,826,690.	16,805,272.	

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	-2,342,056.
2	Enter amount from Part I, line 27a	2	26,797,299.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	24,455,243.
5	Decreases not included in line 2 (itemize). ► SEE STATEMENT 8	5	7,649,971.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	16,805,272.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	PUBLIC HELD SECURITIES			
b	COMPUTER EQUIPMENT	P	1/15/07	8/15/11
c	CAPITAL GAIN DIVIDENDS			
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	4,785,624.		1,701,702.	3,083,922.
b		1,125.	1,407.	-282.
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				3,083,922.
b				-282.
c				19,516.
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** 3,103,156.

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 instructions). If (loss), enter -0- in Part I, line 8 — **3** 3,083,922.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	2,994,644.	24,221,784.	0.123634
2009	1,391,459.	32,412,973.	0.042929
2008	9,057,433.	40,367,046.	0.224377
2007	14,561,669.	51,976,351.	0.280160
2006	15,911,638.	68,362,471.	0.232754

2	**Total** of line 1, column (d)	2	0.903854
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	0.180771
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	21,859,893.
5	Multiply line 4 by line 3.	5	3,951,635.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	33,987.
7	Add lines 5 and 6	7	3,985,622.
8	Enter qualifying distributions from Part XII, line 4	8	4,179,249.

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)

1 a 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 instrs)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b			1	33,987.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	33,987.
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	33,987.
6 Credits/Payments:				
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	81,087.		
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	81,087.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	47,100.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ►	0.	**Refunded** ►	11	47,100.

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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 the instructions for definition)?	1b		X
*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		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?	4b	N/A	
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, column (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 2011 or the taxable year beginning in 2011 (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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► WWW.ARGOSYFND.ORG

14 The books are in care of ► ANASTASIOS PARAFESTAS Telephone no ► (617) 720-5800

Located at ► THE BOLLARD GROUP LLC, ONE JOY ST BOSTON MA ZIP + 4 ► 02108

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

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 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		X
	See 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? SEE FEDERAL SUPPLEMENTAL INFORMATION STATEMENT ☒ 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 instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 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 instructions.)	2b	N/A	
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	N/A	
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 2011?	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)? (see instructions) ☒ Yes ☐ No

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** No: X

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? SEE FEDERAL SUPP INFO STMT ☒ Yes ☐ No

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

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

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

If 'Yes' to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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 STATEMENT 9		0.	12,054.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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
EMILY VAN DUNK 555 E. WELLS ST, SUITE 1650 MILWAUKEE, WI 53202	PROGRAM COORD 40	86,999.	9,526.	0.
ERIN PETERSON 555 E. WELLS ST, SUITE 1650 MILWAUKEE, WI 53202	TECH COORD 40	85,000.	12,659.	0.
CHERYL SYKORA 555 E. WELLS ST, SUITE 1650 MILWAUKEE, WI 53202	EXEC ASSIST 40	70,000.	15,005.	0.

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 instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
THE BOLLARD GROUP ONE JOY STREET BOSTON, MA 02108	ACCOUNTING FEES	62,544.
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** (see instructions)

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.

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	20,417,311.
b	Average of monthly cash balances		1b	1,775,474.
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	22,192,785.
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	22,192,785.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	332,892.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	21,859,893.
6	**Minimum investment return.** Enter 5% of line 5		6	1,092,995.

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

1	Minimum investment return from Part X, line 6		1	1,092,995.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 33,987.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	33,987.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,059,008.
4	Recoveries of amounts treated as qualifying distributions		4	8,000.
5	Add lines 3 and 4		5	1,067,008.
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	1,067,008.

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	4,179,249.
b	Program-related investments — total from Part IX-B	1b	
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	4,179,249.
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 instructions)	5	33,987.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,145,262.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					1,067,008.
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	12,493,514.				
b From 2007	11,962,852.				
c From 2008	7,039,083.				
d From 2009					
e From 2010	1,602,948.				
f **Total** of lines 3a through e		33,098,397.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► $ 4,179,249.					
a Applied to 2010, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required – see instructions)			0.		
c Treated as distributions out of corpus (Election required – see instructions)		0.			
d Applied to 2011 distributable amount					1,067,008.
e Remaining amount distributed out of corpus		3,112,241.			
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		36,210,638.			
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 2010. Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		12,493,514.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		23,717,124.			
10 Analysis of line 9:					
a Excess from 2007	11,962,852.				
b Excess from 2008	7,039,083.				
c Excess from 2009					
d Excess from 2010	1,602,948.				
e Excess from 2011	3,112,241.				

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 2011, 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) 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 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).)

JOHN E. ABELE (SINGLE MEMBER OF NORTH POINT PARTNER, LLC)

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

NONE

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

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

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

SEE STATEMENT 10

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines·

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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 STATEMENT 11				
Total			► 3a	3,448,250.
b *Approved for future payment*				
Total			► 3b	

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 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	68.	
4 Dividends and interest from securities			14	306,668.	
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	3,103,156.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a RECOVERY OF P/Y GRANT			1	8,000.	
b TAX REFUND			1	38,517.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				3,456,409.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 3,456,409.

(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). (See instructions.)
N/A	

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) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date 6/12/12 | Title TRUSTEE

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ANDREW C. HOLMAN		6/11/12		P00014720

Firm's name ► RITZ HOLMAN LLP — Firm's EIN ►

Firm's address ► 330 E. KILBOURN STE. 550 MILWAUKEE, WI 53202-3144 — Phone no (414) 271-1451

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF**

OMB No 1545 0047

2011

Name of the organization ARGOSY FOUNDATION
C/O LAWRENCE I SILVERSTEIN, ESQ

Employer identification number
04-6752868

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)(____) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor (Complete Parts I and II)

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of $5,000 or more during the year ▶ $ ____________

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
ARGOSY FOUNDATION	04-6752868

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	NORTH POINT PARTNER LLC PO BOX 305 SHELBURNE , VT 05482	$ 27,798,585.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: ARGOSY FOUNDATION

Employer identification number: 04-6752868

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	N/A	$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization: ARGOSY FOUNDATION

Employer identification number: 04-6752868

Part III ***Exclusively*** **religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year.** Complete cols (a) through (e) and the following line entry.

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ► $ N/A

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
RECOVERY OF P/Y GRANT	$ 8,000.		
TAX REFUND	38,517.		
TOTAL	$ 46,517.	$ 0.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	$ 6,807.			$ 6,807.
TOTAL	$ 6,807.	$ 0.		$ 6,807.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	$ 75,829.	$ 8,782.		$ 67,047.
TOTAL	$ 75,829.	$ 8,782.		$ 67,047.

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING	$ 7,471.			$ 7,471.
GRANT MANAGEMENT	7,380.			7,380.
TOTAL	$ 14,851.	$ 0.		$ 14,851.

STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	$ 215,000.			
FOREIGN TAXES	2,378.	$ 2,378.		
TOTAL	$ 217,378.	$ 2,378.		$ 0.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKS AND SUBSCRIPTIONS	$ 894.			$ 894.
COMPUTER SOFTWARE MAINTENANCE	20,455.			20,455.
COMPUTER TECHNICAL SUPPORT	1,090.			1,090.
CONFERENCE CALLING	688.			688.
CONFERENCE REGISTRATION FEES	7,788.			7,788.
CONTRACTOR SERVICES	1,428.			1,428.
EQUIPMENT MAINTENANCE AND REPAIRS	4,819.			4,819.
INTERNET AND CABLE	11,840.			11,840.
MA FILING FEE	125.			125.
MEMBERSHIP DUES	7,087.			7,087.
OTHER SERVICE FEE EXPENSE	8,245.			8,245.
PARKING	8,599.			8,599.
PAYROLL PROCESSING FEES	1,148.			1,148.
POSTAGE AND DELIVERY	1,462.			1,462.
SUPPLIES	1,281.			1,281.
TELEPHONE	12,305.			12,305.
TRUSTEE MEETING EXPENSE	429.			429.
TOTAL	$ 89,683.	$ 0.		$ 89,683.

STATEMENT 7
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
FURNITURE AND FIXTURES	$ 258,028.	$ 241,789.	$ 16,239.	$ 16,239.
MACHINERY AND EQUIPMENT	241,921.	236,972.	4,949.	4,949.
IMPROVEMENTS	18,818.	9,860.	8,958.	8,958.
MISCELLANEOUS	100,540.	40,774.	59,766.	59,766.
TOTAL	$ 619,307.	$ 529,395.	$ 89,912.	$ 89,912.

STATEMENT 8
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

UNREALIZED LOSS ON INVESTMENT		$ 7,649,971.
	TOTAL	$ 7,649,971.

STATEMENT 9
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
JOHN E. ABELE C/O LAWRENCE I. SILVERSTEIN BOSTON, MA 02110	TRUSTEE 1.00	$ 0.	$ 0.	$ 0.
MARY S. ABELE C/O LAWRENCE I. SILVERSTEIN BOSTON, MA 02110	TRUSTEE 1.00	0.	0.	0.
CHRISTOPHER S. ABELE 555 E. WELLS STREET, STE 1650 MILWAUKEE, WI 53202	TRUSTEE 32.00 BEFORE 03/31/11 1.00 AFTER 03/31/11	0.	3,987.	0.
ALEXANDER T. ABELE C/O LAWRENCE I. SILVERSTEIN BOSTON, MA 02110	TRUSTEE 1.00	0.	0.	0.
JENNIFER L. ABELE 555 E. WELLS STREET, STE 1650 MILWAUKEE, WI 53202	CEO/TRUSTEE 40.00	0.	8,067.	0.
LAWRENCE I. SILVERSTEIN, ESQ BINGHAM MCCUTCHEN LLP ONE FEDERAL ST, BOSTON, MA 02110	LEGAL REP 1.00	0.	0.	0.
	TOTAL	$ 0.	$ 12,054.	$ 0.

STATEMENT 10
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM: N/A
NAME:
CARE OF:
STREET ADDRESS:
CITY, STATE, ZIP CODE:
TELEPHONE:
FORM AND CONTENT: THE ARGOSY FOUNDATION DOES NOT ACCEPT ANY UNSOLICITED APPLICATIONS
SUBMISSION DEADLINES: N/A
RESTRICTIONS ON AWARDS: N/A

STATEMENT 11
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
ACUMEN FUND 76 NINTH AVENUE, SUITE 315 NEW YORK, NY 10011	NONE	501(C)(3)	GENERAL SUPPORT	$ 10,000.
ALASKA CONSERVATION FOUNDATION 441 WEST 5TH AVENUE, SUITE 402 ANCHORAGE, AK 99501	NONE	501(C)(3)	TO SUPPORT AN ENVIRONMENTAL CAMPAIGN	25,000.
AMERICAN HEART ASSOCIATION 660 E MASON STREET, SUITE 200 MILWAUKEE, WI 53202	NONE	501(C)(3)	TO SUPPORT A FUNDRAISING EVENT	5,000.
AMERICAN INDIAN COLLEGE FUND 8333 GREENWOOD BLVD DENVER, CO 80221	NONE	501(C)(3)	TO SUPPORT TRIBAL SCHOLARSHIPS	10,000.
BEREA COLLEGE CPO 2182 BEREA, KY 40404	NONE	501(C)(3)	TO SUPPORT CAMPUS INTERFAITH INITIATIVES	10,000.
BEYOND BENIGN-A WARNER BABCOCK FDN 100 RESEARCH DRIVE WILMINGTON, MA 01887	NONE	PRIVATE	TO SUPPORT CURRICULUM AND TRAINING PROGRAMS	60,000.
BOYS & GIRLS CLUBS OF GREATER MILWAUKEE 1558 NORTH 6TH STREET MILWAUKEE, WI 53212	NONE	501(C)(3)	TO SUPPORT ANNUAL CAMPAIGN	300,000.
BOYS & GIRLS CLUBS OF GREATER MILWAUKEE 1558 NORTH 6TH STREET MILWAUKEE, WI 53212	NONE	501(C)(3)	TO SUPPORT A FUNDRAISING EVENT	10,000.
BURLINGTON CHORAL SOCIETY PO BOX 303 WILLISTON, VT 05495	NONE	501(C)(3)	TO SUPPORT MUSICAL PRODUCTIONS	3,000.
CATCHING THE DREAM 8200 MOUNTAIN ROAD, N.E., SUITE 203 ALBUQUERQUE, NM 87110	NONE	501(C)(3)	TO SUPPORT SCHOLARSHIPS	20,000.

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
CENTER FOR WHOLE COMMUNITIES 700 BRAGG HILL ROAD FAYSTON, VT 05673	NONE	501(C)(3)	TO SUPPORT A TRAINING AND ENVIRONMENTAL PROGRAM	$ 5,000.
CHAMPLAIN VALLEY OFFICE OF ECONOMIC OPP PO BOX 1603 BURLINGTON, VT 05402	NONE	501(C)(3)	TO SUPPORT THE HEATING ASSISTANCE PROGRAMS	10,000.
COLORADO CONSERVATION TRUST 1551 OGDEN STREET DENVER, CO 80218	NONE	501(C)(3)	TO SUPPORT A CONSERVATION FELLOWSHIP PROGRAM	40,000.
COLORADO CONSERVATION VOTERS EDUCATION 1536 WYNKOOP, SUITE 4-C DENVER, CO 80202	NONE	501(C)(3)	TO SUPPORT STAFFING NEEDS	40,000.
ENVIRONMENTAL DEFENSE FUND INC 257 PARK AVENUE SOUTH, 17TH FLOOR NEW YORK, NY 10010	NONE	501(C)(3)	TO SUPPORT AN ENVIRONMENTAL PROGRAM	120,000.
INTERCAMBIO DE COMUNIDADES 4735 WALNUT ST, SUITE B BOULDER, CO 80301	NONE	501(C)(3)	TO SUPPORT RESOURCES FOR IMMIGRANTS	10,000.
KING STREET CENTER INC PO BOX 1615 BURLINGTON, VT 05402	NONE	501(C)(3)	TO SUPPORT A CHILDREN'S PROGRAM	25,000.
LAMBI FUND OF HAITI PO BOX 18955 WASHINGTON, DC 20036	NONE	501(C)(3)	TO SUPPORT DISASTER RELIEF EFFORTS.	40,000.
MILWAUKEE FILM INC 229 E WISCONSIN AVE, SUITE 300 MILWAUKEE, WI 53202	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATING EXPENSES	20,000.
MILWAUKEE INSTITUTE OF ART AND DESIGN 273 E ERIE ST MILWAUKEE, WI 53202	NONE	501(C)(3)	TO SUPPORT A FUNDRAISING EVENT	5,000.

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
MILWAUKEE SYMPHONY ORCHESTRA INC 700 NORTH WATER STREET, SUITE 700 MILWAUKEE, WI 53202	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATIONAL EXPENSES	$ 250,000.
MILWAUKEE SYMPHONY ORCHESTRA INC 700 NORTH WATER STREET, SUITE 700 MILWAUKEE, WI 53202	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATING EXPENSES	25,000.
MONTSHIRE MUSEUM OF SCIENCE ONE MONTSHIRE ROAD NORWICH, VT 05055	NONE	501(C)(3)	TO SUPPORT ENGINEERING ENGAGEMENT PROGRAMS FOR CHILDREN	10,000.
PLANNED PARENTHOOD OF WISCONSIN 302 NORTH JACKSON STREET MILWAUKEE, WI 53202	NONE	501(C)(3)	TO SUPPORT A FUNDRAISING EVENT	5,500.
PRESIDENT & FELLOWS OF HARVARD COLLEGE 1350 MASSACHUSETTS AVE, 4TH FLOOR CAMBRIDGE, MA 02138	NONE	501(C)(3)	TO SUPPORT COLLABORATIONS AMONG NONPROFITS IN EDUCATION	60,500.
PUBLIC POLICY FORUM INC 633 W WISCONSIN AVE, SUITE 406 MILWAUKEE, WI 53203	NONE	501(C)(3)	TO SUPPORT REPORTING EFFORTS.	80,500.
ROCKY MOUNTAIN INSTITUTE 1739 SNOWMASS CREEK ROAD SNOWMASS, CO 81654	NONE	501(C)(3)	TO SUPPORT FELLOWSHIPS	7,100.
ROCKY MOUNTAIN INSTITUTE 1739 SNOWMASS CREEK ROAD SNOWMASS, CO 81654	NONE	501(C)(3)	TO SUPPORT ENVIRONMENTAL INITIATIVES	25,000.
SHELBURNE FARMS 1611 HARBOR ROAD SHELBURNE, VT 05482	NONE	501(C)(3)	TO SUPPORT COLLABORATIVE INTIATIVES	25,000.
SHELBURNE MUSEUM PO BOX 10 SHELBURNE, VT 05482	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATING EXPENSES	20,000.

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
SIERRA CLUB FOUNDATION 85 SECOND STREET, SUITE 750 SAN FRANCISCO, CA 94105	NONE	501(C)(3)	TO SUPPORT A POPULATION AND ENVIRONMENTAL PROGRAM	$ 40,000.
SOUTHERN ALLIANCE FOR CLEAN ENERGY PO BOX 1842 KNOXVILLE, TN 37901	NONE	501(C)(3)	TO SUPPORT AN ENVIRONMENTAL INITIATIVE	40,000.
THE ENERGY FOUNDATION 301 BATTERY STREET, 5TH FLOOR SAN FRANCISCO, CA 94111	NONE	501(C)(3)	TO SUPPORT AND ENVIRONMENTAL INITIATIVE	70,000.
THE MUSEUM OF SCIENCE SCIENCE PARK BOSTON, MA 02114	NONE	501(C)(3)	TO SUPPORT AN EXHIBIT	25,000.
THE SALVATION ARMY 64 MAIN STREET BURLINGTON, VT 05408	NONE	501(C)(3)	TO SUPPORT CHILDREN'S PROGRAMS	5,000.
US FDN FOR THE INSPIR & RECOG OF SCIENCE 200 BEDFORD STREET MANCHESTER, NH 03101	NONE	501(C)(3)	TO SUPPORT ANNUAL FUND	25,000.
UNITED PERFORMING ARTS FUND, INC 929 N WATER STREET MILWAUKEE, WI 53202	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATING EXPENSES	25,000.
UNITED WAY OF CHITTENDEN COUNTY 412 FARRELL STREET, SUITE 200 SOUTH BURLINGTON, VT 05403	NONE	501(C)(3)	TO SUPPORT VOLUNTEER RECOGNITION EFFORTS	10,000.
VERMONT FOODBANK INC PO BOX 254 SOUTH BARRE, VT 05670	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATING EXPENSES	50,000.
AIDS RESOURCE CENTER OF WISCONSIN 820 NORTH PLANKINTON AVE MILWAUKEE, WI 53203	NONE	501(C)(3)	TO SUPPORT PHARMACY COSTS	1,000.

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
AMERICAN LUNG ASSOC OF UPPER MIDWEST 13100 WEST LISBON ROAD STE 7900 BROOKFIELD, WI 53005	NONE	501(C)(3)	TO SUPPORT A FUNDRAISING EVENT	$ 2,500.
AMERICAN RED CROSS 431 18TH STREET NW WASHINGTON, DC 20006	NONE	501(C)(3)	TO SUPPORT DISASTER RELIEF EFFORTS	25,000.
AMERICAS SOCIETY INC 680 PARK AVE NEW YORK, NY 10065	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	10,000.
AMHERST COLLEGE TRUSTEES PO BOX 5000 AMHERST, MA 01002	NONE	501(C)(3)	TO SUPPORT THE ANNUAL FUND	25,000.
BELLA VOCE INCORPORATED 14 ASPEN DRIVE ESSEX JUNCTION, VT 05452	NONE	501(C)(3)	TO SUPPORT THE RECORDING AND PRODUCTION OF A CD	4,500.
BOYS & GIRLS CLUBS OF GREATER MILWAUKEE 1558 NORTH 6TH STREET MILWAUKEE, WI 53212	NONE	501(C)(3)	TO SUPPORT THE ANNUAL FUND	100,000.
CALIFORNIA INSTITUTE OF THE ARTS 24700 MCBEAN PARKWAY VALENCIA, CA 91355	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT.	5,500.
CENTER FOR BIOLOGICAL DIVERSITY P.O. BOX 710 TUCSON, AZ 85702	NONE	501(C)(3)	TO SUPPORT RESEARCH ON OVERPOPULATION	25,000.
CENTER FOR BIOLOGICAL DIVERSITY P.O. BOX 710 TUCSON, AZ 85702	NONE	501(C)(3)	TO SUPPORT EFFORTS AROUND CLIMATE LAW.	40,000.
CENTRAL VERMONT COMMUNITY ACTION COUNCIL 195 US RT 302-BERLIN BARRE, VT 05641	NONE	501(C)(3)	TO SUPPORT DISASTER RELIEF EFFORTS.	50,000.
CHILDREN'S DEFENSE FUND 25 E STREET NW WASHINGTON, DC 20001	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATING EXPENSES.	25,000.

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
COLORADO ENVIROMENTAL COALITION 1536 WYNKOOP#5C DENVER, CO 80202	NONE	501C(3)	TO SUPPORT AN ENVIRONMENT PROJECT	$ 20,000.
COLORADO STATE UNIVERSITY FOUNDATION P.O. BOX 1870 FORT COLLINS, CO 80522	NONE	501(C)(3)	TO SUPPORT NEW ENERGY INITIATIVES	50,000.
COMMITTEE ON TEMPORARY SHELTER P.O. BOX 1616 BURLINGTON, VT 05402	NONE	501(C)(3)	TO SUPPORT HOMELESSNESS PREVENTION EFFORTS	20,000.
CORPORATE ETHICS INTERNATIONAL P. O. BOX 2401 SUISUN CITY, CA 94585	NONE	501(C)(3)	TO SUPPORT AN ENVIONMENTAL CAMPAIGN	15,000.
COUNTERINDUCTION 255 FIELDSTON TERRACE #6-B RIVERDALE, NY 10471	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	10,000.
DONORS FORUM OF WISCONSIN 759 N MILWAUKEE ST STE 515 MILWAUKEE, WI 53202	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATING EXPENSES	3,000.
ENVIRONMENTAL DEFENSE FUND, INC. 257 PARK AVE SOUTH 17TH FL NEW YORK, NY 10010	NONE	501(C)(3)	TO SUPPORT FELLOWSHIPS	40,000.
FOREST ETHICS 1 HAIGHT ST. SAN FRANCISCO, CA 94102	NONE	501(C)(3)	TO SUPPORT AN ENVIRONMENT CAMPAIGN	30,000.
HABITAT FOR HUMANITY INTERNATIONAL 240 COMMERCIAL ST. 4TH FL BOSTON, MA 02109	NONE	501(C)(3)	TO SUPPORT AN ALUMNI NETWORK COMMUNITY	100,000.
HABITAT FOR HUMANITY INTERNATIONAL 240 COMMERCIAL ST. 4TH FL BOSTON, MA 02109	NONE	501(C)(3)	TO SUPPORT AN INTERFAITH PILOT PROJECT	75,000.
HUNGER FREE VERMONT 38 EASTWOOD DR, STE 100 SOUTH BURLINGTON, VT 05403	NONE	501(C)(3)	TO SUPPORT A NURTITION PROGRAM FOR CHILDREN.	15,000.

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
LAKE CHAMPLAIN LAND TRUST ONE MAIN ST, STE 205 BURLINGTON, VT 05401	NONE	501(C)(3)	TO SUPPORT A WATER QUALITY PROGRAM	$ 50,000.
LAND TRUST ALLIANCE 1660 L ST NW, STE 1100 WASHINGTON, DC 20036	NONE	501(C)(3)	TO SUPPORT A TRAINING AND LEARNING EVENT.	25,000.
LIVING LANDS AND WATERS RESTORATION ORG 17624 ROUTE 84 N GREAT RIVER RD EAST MOLINE, IL 61244	NONE	501(C)(3)	TO SUPPORT RESTORATION AND EDUCATION PROJECTS.	14,213.
LOCAL MOTION 1 STEELE ST #103 BURLINGTON, VT 05401	NONE	501(C)(3)	TO SUPPORT TRAIL REPAIR WORK	5,000.
MACDOWELL CLUB OF MILWAUKEE 3055 NORTH GORDON CIRCLE MILWAUKEE, WI 53212	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT.	3,250.
MASSACHUSETTS MUSEUM OF CONTEMPORARY ART 1040 MASS MOCA WAY NORTH ADAMS, MA 01247	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT.	15,000.
MUSIC JOURNEYS INC 7309 DARTMOOR CROSSING FAYETTEVILLE, NY 13066	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	15,000.
NEW YORK ROAD RUNNERS CLUB 156 WEST 56ST NEW YORK, NY 10019	NONE	501(C)(3)	TO SUPPORT PHYSICAL EDUCATION PROGRAMMING	20,000.
PENFIELD CHILDREN'S CENTER 833 NORTH 26TH ST MILWAUKEE, WI 53233	NONE	501(C)(3)	TO SUPPORT CHILDREN'S PROGRAMS	25,000.
PLANNED PARENTHOOD OF THE ROCKY MTNS 7155 E 38TH AVE DENVER, CO 80207	NONE	501(C)(3)	TO SUPPORT COMMUNITY EDUCATION PROGRAMS	25,000.
PORTLAND SYMPHONIC CHOIR P.O. BOX 1517 PORTLAND, OR 97207	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	7,500.

**STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR**

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
PRESIDENT & FELLOWS OF HARVARD COLLEGE 1350 MASSACHUSETTS AVE, 4TH FLOOR CAMBRIDGE, MA 02138	NONE	501(C)(3)	TO SUPPORT COLLABORATIONS AMONG NONPROFITS IN EDUCATION.	$ 60,500.
PRESIDENT-BOARD OF TRUSTEES SANTA CLARA 500 EL CAMINO REAL SANTA CLARA, CA 95053	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT.	20,000.
PUBLIC POLICY FORUM INC 633 W WISCONSIN AVE, SUITE 406 MILWAUKEE, WI 53203	NONE	501(C)(3)	TO SUPPORT THE EVALUATION OF AFTER SCHOOL PROGRAMS	25,000.
REAL TIME OPERA MAIN PO BOX 222 OBERLINE, OH 44074	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	20,000.
RESOURCE MEDIA A NON PROFIT CORPORATION 325 PACIFIC AVE, 3RD FL SAN FRANCISCO, CA 94111	NONE	501(C)(3)	TO SUPPORT CLIMATE AND FAMILY PLANNING RESEARCH	20,000.
ROCKEFELLER FAMILY FUND 437 MADISON AVE 37TH FL NEW YORK, NY 10022	NONE	501(C)(3)	TO SUPPORT THE RE-AMP NETWORK	25,000.
ROCKY MOUNTAIN PBS 1089 BANNOCK ST DENVER, CO 80204	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	22,500.
SCHOLARSHIP AMERICA 1550 AMERICAN BLVD E, STE 155 MINNEAPOLIS, MN 55425	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATING EXPENSES AND CAPACITY BUILDING	25,000.
SCHOOLS THAT CAN MILWAUKEE 1821 N DR. MARTIN LUTHER KING DR, A MILWAUKEE, WI 53212	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATIONAL EXPENSES	25,000.
SEATTLE SYMPHONY ORCHESTRA INC PO BOX 21906 SEATTLE, WA 98111	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	12,500.

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
SKANEATELES FESTIVAL INC 97 EAST GENESEE STREET SKANEATELES, NY 13152	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	$ 6,500.
SOCIETY FOR SCIENCE & THE PUBLIC 1719 N ST NW WASHINGTON, DC 20036	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATING EXPENSES	25,000.
SONORAN INSTITUTE 7650 E BROADWAY BLVD TUCSON, AZ 85711	NONE	501(C)(3)	TO SUPPORT CAPACITY BUILDING EFFORTS	18,687.
SOUTHERN ALLIANCE FOR CLEAN ENERGY P.O. BOX 1842 KNOXVILLE, TN 37901	NONE	501(C)(3)	TO SUPPORT CLEAN ENERGY EFFORTS	50,000.
TEMPLE UNIVERSITY PAYROLL MANAGEMENT 1938 LIACOURAS WALK PHILADELPHIA, PA 19122	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	10,000.
THE AVID CENTER 9246 LIGHTWAVE AVE, STE 200 SAN DIEGO, CA 92123	NONE	501(C)(3)	TO SUPPORT PROGRAM IMPLEMENTATION IN HIGH-NEED SCHOOLS	25,000.
THE BRECHT FORUM INC 451 WEST STREET NEW YORK, NY 10014	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	10,000.
THE COMMON GOOD INSTITUTE INC. ONE METROTECH CENTER, STE 1703 BROOKLYN, NY 11201	NONE	501(C)(3)	TO SUPPORT PUBLIC ADVOCACY EFFORTS	25,000.
THE NATURE CONSERVANCY 2424 SPRUCE ST. BOULDER, CO 80302	NONE	501(C)(3)	TO SUPPORT A FELLOWSHIP	50,000.
TIDES CENTER PO BOX 29907 SAN FRANCISCO, CA 94129	NONE	501(C)(3)	TO SUPPORT A SOLAR MEDIA PROJECT	50,000.
US FDN FOR THE INSPIR & RECOG OF SCIENCE 200 BEDFORD ST MANCHESTER, NH 03101	NONE	501(C)(3)	TO SUPPORT STRATEGIC ORGANIZATIONAL PLANNING EFFORTS	200,000.

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
UNITED WAYS OF VERMONT 412 FARRELL ST, STE 200 SOUTH BURLINGTON, VT 05403	NONE	501(C)(3)	TO SUPPORT DISASTER RELIEF EFFORTS	$ 120,000.
UNIVERSITY OF WISCONSIN MILWAUKEE FDN 3230 E KENWOOD BLVD MILWAUKEE, WI 53211	NONE	501(C)(3)	TO SPONSOR PUBLIC SERVICE ANNOUNCEMENTS	60,000.
VERMONT INTERFAITH ACTION, INC. 152 PEARL STREET BURLINGTON, VT 05401	NONE	501(C)(3)	TO SUPPORT STATE HEALTH REFORM EFFORTS	7,000.
WESTERN RESOURCE ADVOCATES 2260 BASELINE RD., SUITE 200 BOULDER, CO 80302	NONE	501(C)(3)	TO SUPPORT CLEAN ENERGY ADVOCACY EFFORTS	50,000.
WISCONSIN NICARAGUA PARTNERS 1209 FREMONT STREET, ROOM 129 STEVENS POINT, WI 54481	NONE	501(C)(3)	TO SUPPORT SUSTAINABLE GARDENING EFFORTS	2,500.
YALE UNIVERSITY PO BOX 545 NORFOLK, CT 06058	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	20,000.
			TOTAL	$ 3,448,250.

FORM 990-PF, PART VII-B, LINE 1A(2)
LOAN FROM A DISQUALIFIED PERSON

INTERNAL REVENUE CODE SECTION 4941(D)(2)(B), A LOAN FROM A DISQUALIFIED PERSON TO A PRIVATE FOUNDATION IS NOT CONSIDERED AN ACT OF SELF-DEALING IF THE LOAN IS WITHOUT INTEREST OR OTHER CHARGE.

THE FOUNDATION OWED $1,814,000 TO A DISQUALIFIED PERSON AT THE BEGINNING OF 2011. DURING 2011, THE OTHER LOAN OF $25,984,585 TO THE FOUNDATION WAS ACQUIRED BY THE SAME DISQUALIFIED PERSON. BOTH OF THESE LOANS WERE INTEREST FREE LOANS AND THE BALANCE OF THESE TWO LOANS WAS DONATED TO THE FOUNDATION BY THE DISQUALIFIED PERSON ON DECEMBER 28, 2011.

FORM 990-PF, PART VII-B, LINE 5C
EXPENDITURE RESPONSIBILITY

NAME & ADDRESS OF GRANTEE:	BEYOND BENIGN-A WARNER BABCOCK FOUNDATION 100 RESEARCH DRIVE WILMINGTON, MA 01887
DATE OF GRANT:	MAY 26, 2011
AMOUNT OF GRANT:	$60,000
PURPOSE OF GRANT:	TO SUPPORT CURRICULUM AND TRAINING PROGRAMS
AMOUNT EXPENDED BY THE GRANTEE:	$60,000
FUNDS DIVERTED FROM PURPOSE OF GRANT:	NONE
DATES OF REPORT RECEIVED FROM GRANTEE:	9/26/2011 & 2/28/2012
VERIFICATION OF GRANTEE'S REPORTS:	NOT APPLICABLE - GRANTOR HAS NO REASON TO DOUBT THE ACCURACY AND RELIABILITY OF THE REPORTS RECEIVED FROM THE GRANTEE

INVESTMENTS SCHEDULE
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALOCA INC.	Market Value	$ 5,666	$ 5,666
ALTRIA GROUP, INC	Market Value	96,511	96,511
AMERICAN ELECTRIC POWER INC	Market Value	269,341	269,341
AT&T INC	Market Value	295,445	295,445
BANK OF AMERAICA CORP	Market Value	72,336	72,336
BOSTON SCIENTIFIC CORP.	Market Value	10,082,550	10,082,550
BRISTOL-MYERS SQUIBB COMPANY	Market Value	84,928	84,928
CAMPBELL SOUP CO	Market Value	31,412	31,412
CATERPILLAR INC	Market Value	170,781	170,781
CENTURYLINK INC	Market Value	95,232	95,232
CHEVRON CORPORATION	Market Value	69,692	69,692
CINCINNATI FINANCIAL CORP	Market Value	30,003	30,003
CLOROX CO	Market Value	62,899	62,899
COCA-COLA COMPANY	Market Value	66,122	66,122
COLGATE-PALMOLIVE CO	Market Value	87,309	87,309
CONAGRA INC	Market Value	17,292	17,292
CONOCOPHILLIPS	Market Value	95,460	95,460
DOW CHEMICAL CO	Market Value	56,226	56,226
DUKE ENERGY CORPORATION	Market Value	143,440	143,440
ELI LILLY & CO	Market Value	76,886	76,886
EMERSON ELECTRIC CO.	Market Value	30,516	30,516
EXELON CORPORATION	Market Value	116,665	116,665
FIFTH THIRD BANCORP	Market Value	15,455	15,455
FIRSTENERGY CORP	Market Value	43,636	43,636
FRONTIER COMMUNICATIONS CORP	Market Value	24,555	24,555
GENERAL ELECTRIC CO	Market Value	146,593	146,593
GENUINE PARTS	Market Value	62,424	62,424
JPMORGAN CHASE & CO	Market Value	74,646	74,646
KEYCORP	Market Value	13,727	13,727
KIMBERLY CLARK CORP	Market Value	69,514	69,514
LORILLARD	Market Value	112,290	112,290
MATTEL	Market Value	26,233	26,233
MERCK & CO	Market Value	24,505	24,505
MORGAN STANLEY	Market Value	57,116	57,116
NEXTERA ENERGY INC	Market Value	171,986	171,986
NISOURCE INC	Market Value	25,000	25,000
PAYCHEX, INC	Market Value	42,455	42,455
PEPCO HOLDINGS INC	Market Value	19,996	19,996
PHILP MORRIS INTL INC	Market Value	171,479	171,479
PPL CORPORATION	Market Value	216,678	216,678
PUBLIC-SVC ENTERPRISE GROUP HOLDING	Market Value	118,176	118,176

INVESTMENTS SCHEDULE (CONTINUED)
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SARA LEE CORP	Market Value	17,879	17,879
SEADRILL LTD.	Market Value	107,503	107,503
SOUTHERN COPPER CORPORATION	Market Value	325,793	325,793
SPECTRA ENERGY CORP	Market Value	69,802	69,802
STANLEY BLACK & DECKER INC	Market Value	31,772	31,772
THE SOUTHERN CO.	Market Value	85,636	85,636
U.S. BANCORP	Market Value	76,281	76,281
VERIZON COMMUNICATIONS INC	Market Value	392,173	392,173
WEYERHAEUSER CO	Market Value	12,696	12,696
WINDSTREAM CORPORATION	Market Value	64,805	64,805
DOUGLAS EMMETT INC	Market Value	27,634	27,634
DUKE REALTY CORP	Market Value	18,738	18,738
FRANKLIN STREET PROPERTIES	Market Value	15,273	15,273
HCP, INC	Market Value	20,922	20,922
HEALTH CARE REIT INC	Market Value	21,267	21,267
ISTAR FINANCIAL INC	Market Value	15,896	15,896
NATIONAL RETAIL PROPERTIES INC	Market Value	19,785	19,785
PLUM CREEK TIMBER COMPANY INC	Market Value	146,971	146,971
SENIOR HOUSING PEOPERTIES TR	Market Value	17,391	17,391
RAYONIER INC	Market Value	214,536	214,536
BASF SE ADR SPONSORED ADR	Market Value	52,818	52,818
BP P.L.C. SPONSORED ADR	Market Value	182,072	182,072
CPFL ENERGIA, S.A. SPONSORED ADR	Market Value	21,722	21,722
PENN WEST PETROLEUM LTD.	Market Value	19,602	19,602
ROYAL DUTCH SHELL PLC	Market Value	144,353	144,353
TYCO INTERNATIONAL LTD	Market Value	34,799	34,799
UNILEVER PLC	Market Value	47,598	47,598
WESTPAC BANKING CORP	Market Value	75,776	75,776
	TOTAL AMOUNT	$ 15,774,669	$ 15,774,669

Form **8868**
(Rev January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension -- check this box and complete Part I only . ► [ ]

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions
ARGOSY FOUNDATION
C/O LAWRENCE I SILVERSTEIN, ESQ

Employer identification number (EIN) or
[X] 04-6752868

Number, street, and room or suite number If a P O box, see instructions
BINGHAM MCCUTCHEN LLP

Social security number (SSN)
[ ]

City, town or post office, state, and ZIP code For a foreign address, see instructions
ONE FEDERAL ST, BOSTON, MA 02110

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► ANASTASIOS PARAFESTAS

Telephone No. ► (617) 720-5800 FAX No. ►

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15 , 20 12 , to file the exempt organization return for the organization named above
The extension is for the organization's return for:
► [X] calendar year 20 11 or
► [ ] tax year beginning ________ , 20 ___ , and ending ________ , 20 ___

2 If the tax year entered in line 1 is for less than 12 months, check reason. [ ] Initial return [ ] Final return
[ ] Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	**3a**	$ 64,220.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	**3b**	$ 81,087.
c Balance due. Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**3c**	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.