



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 05-01-2011 , and ending 04-30-2012

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
SHOLLEY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
GOODWIN PROCTER LLP EXCHANGE PLACE

Room/suite

City or town, state, and ZIP code
BOSTON, MA 021092881

A Employer identification number
04-6014010

B Telephone number (see page 10 of the instructions)
(617) 570-1133

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)
\$ 1,988,460

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	21,228	21,228		
	4 Dividends and interest from securities.	40,751	40,751		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	40,091			
	b Gross sales price for all assets on line 6a _____ 213,816				
	7 Capital gain net income (from Part IV, line 2)		40,091		
	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)	265	0		
	12 Total. Add lines 1 through 11	102,335	102,070		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	22,503	12,377		10,127
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,320	928		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	4,380	4,380		0
	24 Total operating and administrative expenses. Add lines 13 through 23	28,203	17,685		10,127
	25 Contributions, gifts, grants paid.	75,500			75,500
	26 Total expenses and disbursements. Add lines 24 and 25	103,703	17,685		85,627
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,368			
	b Net investment income (if negative, enter -0-)		84,385		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	78,341	99,897	99,887
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	477,874	<input checked="" type="checkbox"/> 330,737	370,570
	b	Investments—corporate stock (attach schedule)	796,316	<input checked="" type="checkbox"/> 920,529	1,518,003
	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 ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,352,531	1,351,163	1,988,460	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	1,352,531	1,351,163	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
	30	Total net assets or fund balances (see page 17 of the instructions)	1,352,531	1,351,163	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,352,531	1,351,163	

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	1,352,531
2	Enter amount from Part I, line 27a	2	-1,368
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	1,351,163
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,351,163

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	40,091
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	81,261	1,905,785	0 042639
2009	84,675	1,853,764	0 045677
2008	86,932	1,865,134	0 046609
2007	80,515	2,234,440	0 036034
2006	66,718	2,132,354	0 031288

2	Total of line 1, column (d).	2	0 202247
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 040449
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	1,929,479
5	Multiply line 4 by line 3.	5	78,045
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	844
7	Add lines 5 and 6.	7	78,889
8	Enter qualifying distributions from Part XII, line 4.	8	85,627

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 VIExcise 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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	844
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	844
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	844
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	392	
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	392
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	452
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/>	Refunded <input type="checkbox"/>	11	

Part VII-AStatements Regarding Activities

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?		Yes	No
		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)?			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 <input checked="" type="checkbox"/> \$ 0 (2) On foundation managers <input checked="" type="checkbox"/> \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 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		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		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) <input checked="" type="checkbox"/> 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)*

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		No
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? Website address N/A	13	Yes	
14	The books are in care of MARY KATHLEEN O'CONNELL Telephone no (617) 570-1391 Located at GOODWIN PROCTER LLP EXCHANGE PLACE BOSTON MA ZIP +4 021092881			
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.			
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?	15		
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country	16	Yes	No

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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? 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?			
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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>	5b	
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>		6b	No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	1,901,658
b	Average of monthly cash balances.	1b	57,204
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	1,958,862
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	1,958,862
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	29,383
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,929,479
6	Minimum investment return. Enter 5% of line 5.	6	96,474

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	96,474
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	844
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	844
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	95,630
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	95,630
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	95,630

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	85,627
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	85,627
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	844
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	84,783
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				95,630
2				
a			61,853	
b		0		
3				
a				
b				
c				
d				
e				
f	0			
4				
a			61,853	
b		0		
c	0			
d				23,774
e	0			
5	0			0
6	0			
a		0		
b		0		
c		0		
d		0		
e			0	
f				71,856
7	0			
8	0			
9	0			
10				
a				
b				
c				
d				
e				

Part XIVPrivate 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)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 XVSupplementary 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))

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	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	75,500
b Approved for future payment				
Total			3b	0

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	21,228	
4	Dividends and interest from securities. . . .			14	40,751	
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			14	40,091	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory. .					
11	Other revenue a IRS REFUND _____			14	265	
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e). .		0		102,335	0
13	Total. Add line 12, columns (b), (d), and (e).			13		102,335

[illegible]

Part XVII

1

(a)

2.

1

4.

Additional Data

Software ID:
Software Version:
EIN: 04-6014010
Name: SHOLLEY FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description

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

(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)
512 SHS PACCAR INC	P	2001-10-02	2011-06-28
70M FNMA 5 375% 11/15/11	P	2002-08-14	2011-11-15
794 SHS BP PLC SPONS ADR	P	1982-01-27	2011-12-16
10M US TREAS NTS 4 875% 02/15/12	P	2005-03-29	2012-01-20
15M US TREAS BILLS 10/1/12	P	2011-12-13	2012-02-08
60M US TREAS NTS 4 875% 02/15/12	P	2005-03-29	2012-02-15

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
24,955		5,147	19,808
70,000		74,818	-4,818
33,848		6,447	27,401
10,028		10,331	-303
14,985		14,994	-9
60,000		61,988	-1,988

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			19,808
			-4,818
			27,401
			-303
			-9
			-1,988

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
JOAN M SHOLLEY MOYNAGH	SECRETARY/TRUSTEE 2 00	6,600	0	0
77 MORTON ROAD MILTON,MA 02186				
MARY KATHLEEN O'CONNELL	TREASURER/TRUSTEE 2 00	15,903	0	0
GOODWIN PROCTER LLP EXCHANGE PL BOSTON,MA 021092881				
J ADAM SHOLLEY	TRUSTEE 0 00	0	0	0
77 MORTON ROAD MILTON,MA 02186				
PETER B SHOLLEY	TRUSTEE/PRESIDENT 0 00	0	0	0
1120 11TH ST W BOCA GRANDE,FL 33921				
NANCY F SHOLLEY	TRUSTEE 0 00	0	0	0
1120 11TH ST W BOCA GRANDE,FL 33921				
LUCINDA SHOLLEY	TRUSTEE 0 00	0	0	0
41 HIGHLAND STREET DEDHAM,MA 02026				
PETER N SHOLLEY	TRUSTEE 0 00	0	0	0
3743 20TH STREET SAN FRANCISCO,CA 94110				

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
ALICE LLOYD COLLEGE100 PURPOSE RD PIPPA PASSES,KY 41844	NONE	PUBLIC CHARITY	SUPPORT	500
AMERICAN RED CROSS139 MAIN STREET CAMBRIDGE,MA 02138	NONE	PUBLIC CHARITY	SUPPORT	1,000
BARRIER ISLANDS PARKS SOCIETYPO BOX 637 BOCA GRANDE,FL 33921	NONE	PUBLIC CHARITY	SUPPORT	500
BEREA COLLEGEPO BOX 517 BEREA,KY 40404	NONE	PUBLIC CHARITY	SUPPORT	500
BOCA GRANDE CHILD CARE CENTER50 CONGRESS ST BOCA GRANDE,FL 33921	NONE	PUBLIC CHARITY	SUPPORT	500
BOCA GRANDE HEALTH CLINICPO BOX 517 BOCA GRANDE,FL 33921	NONE	PUBLIC CHARITY	SUPPORT	5,000
BOCA GRANDE HISTORICAL SOCIETY170 PARK AVE BOCA GRANDE,FL 33921	NONE	PUBLIC CHARITY	SUPPORT	500
BUDDY DOG HUMANE SOCIETY 151 BOSTON POST ROAD SUDBURY,MA 017763173	NONE	PUBLIC CHARITY	SUPPORT	500
CAPE COD FREE CLINIC107 COMMERCIAL STREET MASHPEE,MA 02649	NONE	PUBLIC CHARITY	SUPPORT	500
CAPE ELEUTHERA FOUNDATION PO BOX 6008 LAWRENCEVILLE,NJ 08648	NONE	PUBLIC CHARITY	SUPPORT	1,000
CARNEGIE HERITAGE AND ART CENTER110 EAST VINCENNES ST LINTON,IN 47441	NONE	PUBLIC CHARITY	SUPPORT	1,000
COALITION TO SAVE BUZZARDS BAY620 BELLEVILLE AVE NEW BEDFORD,MA 02745	NONE	PUBLIC CHARITY	SUPPORT	2,000
COMMONWEALTH SHAKESPEARE CO126 LEWIS WHARF BOSTON,MA 02110	NONE	PUBLIC CHARITY	SUPPORT	4,500
COMMUNITY SERVINGS18 MARBURY TERRACE JAMAICA PLAIN,MA 02130	NONE	PUBLIC CHARITY	SUPPORT	2,500
CROWNINSHIELD HOUSE131 BANYAN STREET BOCA GRANDE,FL 33921	NONE	PUBLIC CHARITY	SUPPORT	500
CUMBERLAND COLLEGEONE CUMBERLAND SQUARE LEBANON,TN 37087	NONE	PUBLIC CHARITY	SUPPORT	1,000
ECHO17391 DURRANCE ROAD FORT MEYERS,FL 33912	NONE	PUBLIC CHARITY	SUPPORT	2,000
EPIPHANY SCHOOL154 CENTRE STREET DORCHESTER,MA 02124	NONE	PUBLIC CHARITY	SUPPORT	1,000
FAMILIES FOR DEPRRESSION AWARENESS395 TOTTEN POND ROAD WALTHAM,MA 02451	NONE	PUBLIC CHARITY	SUPPORT	1,000
FORBES HOUSE MUSEUM215 ADAMS STREET MILTON,MA 02186	NONE	PUBLIC CHARITY	SUPPORT	1,000
FRIENDS OF BOCA GRANDE COMM CTRPO BOX 1222 BOCA GRANDE,FL 33921	NONE	PUBLIC CHARITY	SUPPORT	1,000
GASPARILLA ISLAND MARITIME MUSUEMPO BOX 100 BOCA GRANDE,FL 33921	NONE	PUBLIC CHARITY	SUPPORT	500
GULF COAST CONSERVATION FOUNDATION601 TAMIAMI TRAIL SOUTH VENICE,FL 34285	NONE	PUBLIC CHARITY	SUPPORT	3,000
HERITAGE MUSEUM AND GARDENS67 GROVE STREET SANDWICH,MA 02563	NONE	PUBLIC CHARITY	SUPPORT	500
HOSPICE OF SOUTHWEST FLORIDA - TIDEWELL5955 RAND BLVD SARASOTA,FL 34231	NONE	PUBLIC CHARITY	SUPPORT	500
ISLAND SCHOOLPO BOX 1090 BOCA GRANDE,FL 33921	NONE	PUBLIC CHARITY	SUPPORT	1,000
JOHANN FUST LIBRARYPO BOX 309 BOCA GRANDE,FL 33921	NONE	PUBLIC CHARITY	SUPPORT	1,000
KIVA3180 18TH ST SUITE 201 SAN FRANCISCO,CA 94110	NONE	PUBLIC CHARITY	SUPPORT	500
LEMON BAY CONSERVANCY INC 2980 PLACIDA ROAD ENGLEWOOD,FL 34224	NONE	PUBLIC CHARITY	SUPPORT	1,000
MILTON PUBLIC LIBRARY FOUNDATIONPO BOX 314 MILTON,MA 02186	NONE	PUBLIC CHARITY	SUPPORT	2,000

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
MOFFITT CANCER CENTER12902 MAGNOLIA DRIVE TAMPA,FL 33626	NONE	PUBLIC CHARITY	SUPPORT	500
MOTE MARINE LABS1600 KEN THOMPSON PKWY SARASOTA,FL 34231	NONE	PUBLIC CHARITY	SUPPORT	1,000
NATL FDN FOR FACIAL RECONSTRUCTION317 EAST 34TH STREET NEWYORK,NY 10094	NONE	PUBLIC CHARITY	SUPPORT	500
NEW ENGLAND AQUARIUM1 CENTRAL WHARF BOSTON,MA 02110	NONE	PUBLIC CHARITY	SUPPORT	1,000
NOBLE & GREENOUGH SCHOOL10 CAMPUS DRIVE DEDHAM,MA 02026	NONE	PUBLIC CHARITY	CLASS OF 1946	10,000
NORTHEASTERN UNIVERSITY316 HUNTINGTON AVE BOSTON,MA 021155008	NONE	PUBLIC CHARITY	SHOLLEY SCHOLARSHIP	5,000
PEOPLE OF CATS SHELTERPO BOX 422 WFALMOUTH,MA 02540	NONE	PUBLIC CHARITY	SUPPORT	500
PLANNED PARENTHOOD OF MA 1055 COMMONWEALTH AVE BOSTON,MA 021093803	NONE	PUBLIC CHARITY	SUPPORT	1,000
PORCHLIGHT THEATRE COPO BOX 437 ROSS,CA 94957	NONE	PUBLIC CHARITY	SUPPORT	1,000
RADCLIFFE INSTITUTE10 GARDEN STREET CAMBRIDGE,MA 02138	NONE	PUBLIC CHARITY	SUPPORT	1,000
ROLLINS COLLEGE1000 HOLT AVE 2750 WINTER PARK,FL 327894499	NONE	PUBLIC CHARITY	SUPPORT	2,000
START BOCA GRANDE CHAPTERPO BOX 446 BOCA GRANDE,FL 33921	NONE	PUBLIC CHARITY	SUPPORT	500
SALT POND AREAS BIRD SANCTUARIES INCPO BOX 535 WFALMOUTH,MA 02574	NONE	PUBLIC CHARITY	SUPPORT	500
SALVATION ARMY25 SHAWMUT ROAD CANTON,MA 02021	NONE	PUBLIC CHARITY	SUPPORT	1,000
ST MICHAEL'S EPISCOPAL CHURCH 112 RANDOLPH AVE MILTON,MA 02186	NONE	PUBLIC CHARITY	SUPPORT	1,500
SUNCOAST HUMANE SOCIETY6781 SAN CASA DRIVE ENGLEWOOD,FL 342248149	NONE	PUBLIC CHARITY	SUPPORT	2,500
UNITED NEGRO COLLEGE FUND15 BROAD STREET BOSTON,MA 021093803	NONE	PUBLIC CHARITY	SUPPORT	1,000
VASSAR COLLEGE124 RAYMOND AVE POUGHKEEPSIE,NY 12604	NONE	PUBLIC CHARITY	SUPPORT	500
VENICE BIRD SANCTUARY WILDLIFE CTRPO BOX 535 WEST FALMOUTH,MA 02574	NONE	PUBLIC CHARITY	SUPPORT	500
VICENNES UNIVERSITY FOUNDATION - VERONICA & LINDSAY TURNER SCHOOL FUND 1002 N FIRST ST VINCENNES,IN 47591	NONE	PUBLIC CHARITY	SUPPORT	1,000
YEAR UP93 SUMMER ST BOSTON,MA 02110	NONE	PUBLIC CHARITY	SUPPORT	5,000
Total  3a				75,500

TY 2011 Investments Corporate

Stock Schedule

Name: SHOLLEY FOUNDATION

EIN: 04-6014010

Name of Stock	End of Year Book Value	End of Year Fair Market Value
600 SHS COCA COLA CO	819	45,792
600 SHS COLGATE PALMOLIVE	7,481	59,364
1000 SHS PEPSICO INC	15,975	66,000
1000 SHS PROCTER & GAMBLE	62,905	63,640
2000 SHS SYSCO CORP	19,931	57,800
600 SHS WALGREEN CO	20,272	21,036
1400 SHS EXXON MOBIL CORP	5,007	120,876
400 SHS SCHLUMBERGER LTD	27,706	29,656
500 SHS BERKSHIRE HATHAWAY INC CL B	24,240	40,225
700 SHS JP MORGAN CHASE & CO	11,848	30,086
1000 SHS STATE STREET CORP	7,844	46,220
400 SHS DENTSPLY INTL INC	12,959	16,424
1000 SHS JOHNSON & JOHNSON	5,008	65,100
300 SHS MEDTRONIC INC	15,401	11,460
1300 SHS MERCK & CO INC	25,850	51,012
700 SHS NOVARTIS AG SPONS ADR	38,957	38,619
1289 SHS PFIZER INC	29,918	29,518
400 SHS STRYKER CORP	9,258	21,828
200 SHS CATERPILLAR INC	7,832	20,554
700 SHS EMERSON ELECTRIC	19,530	36,778
800 SHS EXPEDITORS INTL WASH INC	13,930	32,000
900 SHS GENERAL ELECTRIC	6,366	17,622
500 SHS PACCAR INC	5,026	21,475
400 SHS AUTOMATIC DATA PROCESSING INC	18,709	22,248
1200 SHS CISCO SYSTEMS INC	28,205	24,186
800 SHS EMC CORP MASS	19,031	22,568
400 SHS LINEAR TECHNOLOGY CORP	14,250	13,084
700 SHS MICROSOFT CORP	22,516	22,410
1200 SHS WESTERN UNION CO	25,282	22,056
300 SHS BHP BILLITON LTD SPONS ADR	14,096	22,290
200 SHS PRAXAIR INC	12,818	23,140
300 SHS SIGMA ALDRICH CORP	15,386	21,270
1000 SHS SOUTHERN CO	31,183	45,940
3212.96 SHS DODGE & COX INTL STOCK FUND	111,927	103,393
1231.47 SHS VANGUARD INTL GROWTH FD	19,901	22,745
600 SHS ABBOTT LABS	30,140	37,236
2000 SHS APPLIED MATERIALS INC	27,820	23,980
1400 SHS AT&T	40,754	46,074
1200 SHS VERIZON COMM	41,952	48,456
1000 SHS ABB LTD SPONS AMERICAN DEP REC	18,560	18,870
100 SHS UNITED TECHNOLOGIES CORP	8,478	8,164
300 SHS 3M	25,458	26,808

**TY 2011 Investments Government
Obligations Schedule****Name:** SHOLLEY FOUNDATION**EIN:** 04-6014010**US Government Securities - End of
Year Book Value:**

330,737

**US Government Securities - End of
Year Fair Market Value:**

370,570

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2011 Other Expenses Schedule**Name:** SHOLLEY FOUNDATION**EIN:** 04-6014010

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATIVE EXPENSE	4,330	4,330		0
PC FILING FEE	35	35		0
ANNUAL REPORT FILING FEE	15	15		0

TY 2011 Other Income Schedule

Name: SHOLLEY FOUNDATION

EIN: 04-6014010

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
IRS REFUND	265		265

TY 2011 Taxes Schedule**Name:** SHOLLEY FOUNDATION**EIN:** 04-6014010

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	928	928		0
FEDERAL TAXES	392	0		0