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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 12-01-2011, and ending 11-30-2012

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
Lovett-Woodsum Foundation Inc
c/o Summit Partners

Number and street (or P O box number if mail is not delivered to street address)
222 Berkeley Street 18th Floor

City or town, state, and ZIP code
Boston, MA 02116

A Employer identification number
04-2944183

B Telephone number (see page 10 of the instructions)
(617) 824-1000

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) **\$** 38,303,915

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)	771,473			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	14,375	14,372		
	4 Dividends and interest from securities.	366,548	366,548		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	2,423,905			
	b Gross sales price for all assets on line 6a <u>22,218,408</u>				
	7 Capital gain net income (from Part IV, line 2)		3,036,349		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-24,787	47,787		
	12 Total. Add lines 1 through 11	3,551,514	3,465,056		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	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)	45,328	45,328		0
	17 Interest	7,462	7,462		0
	18 Taxes (attach schedule) (see page 14 of the instructions)	55,254	10,254		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	969	969		0
	22 Printing and publications				
	23 Other expenses (attach schedule).	149,089	147,433		0
	24 Total operating and administrative expenses. Add lines 13 through 23	258,102	211,446		0
	25 Contributions, gifts, grants paid	2,402,012			2,402,012
	26 Total expenses and disbursements. Add lines 24 and 25	2,660,114	211,446		2,402,012
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	891,400			
	b Net investment income (if negative, enter -0-)		3,253,610		
	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	1,218,794	2,972,435	2,972,435
	2	Savings and temporary cash investments			
	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)			
	b	Investments—corporate stock (attach schedule)	10,684,852	3,229,349	5,368,741
	c	Investments—corporate bonds (attach schedule).	1,947	0	0
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	24,251,127	30,877,429	29,962,739
	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)	36,156,720	37,079,213	38,303,915	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	9,907	41,000	
	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)	9,907	41,000	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	36,146,813	37,038,213	
	30	Total net assets or fund balances (see page 17 of the instructions)	36,146,813	37,038,213	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	36,156,720	37,079,213	

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	36,146,813
2	Enter amount from Part I, line 27a	2	891,400
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	37,038,213
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	37,038,213

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	3,036,349
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	2,075,204	37,953,589	0 054677
2009	2,080,039	32,220,618	0 064556
2008	2,117,513	32,165,419	0 065832
2007	2,743,844	44,670,587	0 061424
2006	1,873,963	44,159,247	0 042436

2	Total of line 1, column (d).	2	0 288925
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 057785
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	37,242,645
5	Multiply line 4 by line 3.	5	2,152,066
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	32,536
7	Add lines 5 and 6.	7	2,184,602
8	Enter qualifying distributions from Part XII, line 4. 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	8	2,402,012

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 ☐ and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	32,536
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	32,536
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	32,536
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	59,492	
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	59,492
8		Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	26,956
11		Enter the amount of line 10 to be Credited to 2012 estimated tax ☒ 26,956	Refunded ☐	11	0

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 ☒ \$ 0 (2) On foundation managers ☒ \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		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		No
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☒ MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities *(continued)*

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 Mr David H Hopfenberg Telephone no (617) 824-1000 Located at 222 Berkeley Street 18th Floor Boston MA ZIP+4 02116			
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 CA	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		
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))?	☐ Yes	☒ No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	☐ Yes	☒ No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	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>	☐ Yes	☐ No	
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? <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?	☐ Yes	☒ No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Anne R Lovett 117 Cromwell Point Road Holderness, NH 03245	President 0 00	0	0	0
Stephen G Woodsum 25 Card Sound Road Key Largo, FL 33037	Treasurer 0 00	0	0	0
David H Hopfenberg 122 North Road Saunderstown, RI 02874	Clerk 0 00	0	0	0
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
Merrill Lynch Ten Post Office Square Boston, MA 02109	Investment Management	43,703
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	16,468,111
b	Average of monthly cash balances.	1b	3,938,699
c	Fair market value of all other assets (see page 24 of the instructions).	1c	17,402,982
d	Total (add lines 1a, b, and c).	1d	37,809,792
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	37,809,792
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	567,147
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	37,242,645
6	Minimum investment return. Enter 5% of line 5.	6	1,862,132

Part XI

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

1	Minimum investment return from Part X, line 6.	1	1,862,132
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	32,536
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	32,536
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,829,596
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,829,596
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	1,829,596

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	2,402,012
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	2,402,012
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	32,536
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,369,476
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,829,596
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			332,584	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 2,402,012				
a Applied to 2010, but not more than line 2a			332,584	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				1,829,596
e Remaining amount distributed out of corpus	239,832			
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	239,832			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.	239,832			
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . .	239,832			

Part XIV

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

1a

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

b

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

☐ 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 XV

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

1

Information Regarding Foundation Managers:

a

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

See Additional Data Table

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 <i>Paid during the year</i> See Additional Data Table				
Total			3a	2,402,012
b <i>Approved for future payment</i>				
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	14,375	
4	Dividends and interest from securities. . . .			14	366,548	
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.			01	47,787	
8	Gain or (loss) from sales of assets other than inventory			18	2,423,905	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory. .					
11	Other revenue a See Additional Data Table					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e). .		-72,574		2,852,615	0
13	Total. Add line 12, columns (b), (d), and (e).			13		2,780,041

[illegible]

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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.			No
(2) Other assets.			No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.			No
(2) Purchases of assets from a noncharitable exempt organization.			No
(3) Rental of facilities, equipment, or other assets.			No
(4) Reimbursement arrangements.			No
(5) Loans or loan guarantees.			No
(6) Performance of services or membership or fundraising solicitations.			No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.			No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received			

[illegible]

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	
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge					
*****		2013-10-15		*****	
Signature of officer or trustee		Date		Title	
Sign Here Paid Preparer's Use Only	Preparer's Signature  Venture Tax Services Inc		Date	Check if self-employed ☒	PTIN P00287396
	Firm's name  Venture Tax Services 222 Berkeley Street 18th Floor			Firm's EIN  20-8031866	
	Firm's address  Boston, MA 02116			Phone no (617) 824-1625	

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

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)
Aspen Technology Inc (AZPN)		2005-09-14	2012-10-01
MFC iShares Inc MCSI BRIC Index Fd		2010-12-02	2012-09-20
iShares MSCI Emerging Mkts Index Fd		2010-12-02	2012-09-20
MFO Blackrock Provident Inst Funds T		2011-02-28	2011-12-23
MFO Blackrock Provident Inst Funds T		2011-01-12	2011-12-23
MFO Blackrock Provident Inst Funds T		2011-09-07	2012-03-28
MFO Blackrock Provident Inst Funds T		2011-09-07	2012-06-26
MFO Blackrock Provident Inst Funds T		2012-06-29	2012-09-27
MFO Blackrock Provident Inst Funds T		2010-11-30	2011-12-23
MFO Blackrock Provident Inst Funds T		2011-02-28	2012-03-28
MFO Blackrock Provident Inst Funds T		2011-09-07	2012-09-27
MFO Metropolitan West Funds Total Rtn		2011-11-30	2011-12-07
CIE FINANCIERE RICHE MONT AG ZUG		2012-04-12	2012-12-13
HEINEKEN HLDG NV SHS		2012-04-12	2012-12-13
ALTRIA GROUP INC COM		2012-04-11	2012-07-26
ALTRIA GROUP INC COM		2012-04-11	2012-08-23
PHILIP MORRIS INTL I NC COM		2012-04-11	2012-08-16
VORNADO REALTY TRUST COM		2008-10-09	2012-01-26
VORNADO REALTY TRUST COM		2008-10-09	2012-01-27
VORNADO REALTY TRUST COM		2009-03-16	2012-01-27
VORNADO REALTY TRUST COM		2009-06-16	2012-01-27
VORNADO REALTY TRUST COM		2009-09-16	2012-01-27
VORNADO REALTY TRUST COM		2009-12-15	2012-01-27
ENERGY TRANSFER PTNRS LP		2004-11-11	2012-02-03
TELEFONICA SA SPAIN ADR		2011-05-11	2012-05-16
TELEFONICA SA SPAIN ADR		2011-05-11	2012-05-17
TELEFONICA SA SPAIN ADR CXL		2011-05-11	2012-05-16
TELEFONICA SA SPAIN ADR COR		2011-05-11	2012-05-16
TELEFONICA SA SPAIN ADR CXL		2011-05-11	2012-05-17
TELEFONICA SA SPAIN ADR COR		2011-05-11	2012-05-17

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)
CHIMERA INVESTMENT CORP		2009-10-02	2012-06-27
CHIMERA INVESTMENT CORP		2009-10-05	2012-06-27
CHIMERA INVESTMENT CORP		2009-10-05	2012-06-28
CHIMERA INVESTMENT CORP		2009-10-06	2012-06-28
CHIMERA INVESTMENT CORP		2009-10-06	2012-06-29
CHIMERA INVESTMENT CORP		2010-02-26	2012-06-29
CHIMERA INVESTMENT CORP		2010-03-01	2012-06-29
PHILPPNE L D TEL ADR		2008-09-08	2012-02-08
PHILPPNE L D TEL ADR		2008-09-09	2012-02-08
TELKOM SA LTD SP ADR		2005-07-21	2012-02-02
BENDIGO AND ADELAIDE BAN		2005-07-21	2012-02-01
REPSOL YPF S A SPND ADR		2008-11-21	2012-05-10
TELEFONICA SA SPAIN ADR		2008-09-04	2012-05-10
ROYAL KPN N V SP ADR		2008-10-20	2012-07-26
ROYAL KPN N V SP ADR		2008-10-20	2012-07-27
ROYAL KPN N V SP ADR		2008-10-20	2012-07-30
ROYAL KPN N V SP ADR		2008-10-20	2012-07-31
GSIP		2008-01-01	2011-11-30
Hoplite		2008-01-01	2011-11-30
Oak Hill European		2008-01-01	2011-11-30
Spindrift		2008-01-01	2011-11-30
SS Equity Select		2008-01-01	2011-11-30
SS Security		2008-01-01	2011-11-30
CMS Private REIT Fund		2003-04-01	2011-12-31
Quellos Real Assets (E)		2004-01-01	2011-12-31
Quellos Real Assets (E)		2004-01-01	2011-12-31
Quellos Real Assets (T)		2004-03-04	2011-12-31
Whitehall 2007		2007-01-01	2011-12-31
Whitehall 2007		2007-01-01	2011-12-31
HKL I LLC		2006-11-01	2011-12-31

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)
HKL I LLC		2006-11-01	2011-12-31
Merrill Lynch (Div Portf) Partnerships		2004-07-01	2011-12-31
Merrill Lynch (Div Portf) Partnerships		2004-07-01	2011-12-31
Capital Gains Dividends	P		

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)
757,921		159,029	598,892
165,650		199,945	-34,295
1,287,893		1,299,911	-12,018
			0
1,750,000		1,750,000	0
1,983,929		1,983,929	0
1,700,000		1,700,000	0
334		334	0
3,536		3,536	0
516,071		516,071	0
16,204		30,687	-14,483
3,413		1,947	1,466
3,873		3,096	777
1,355		1,159	196
891		781	110
3,356		3,123	233
2,312		2,187	125
34,745		32,361	2,384
6,375		6,001	374
1,049		417	632
726		433	293
242		163	79
242		206	36
95,905		55,371	40,534
23,441		45,609	-22,168
14,163		27,856	-13,693
23,441		45,609	-22,168
23,441		45,048	-21,607
14,163		27,856	-13,693
14,163		27,513	-13,350

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)
8,555		13,777	-5,222
8,847		14,683	-5,836
2,954		4,987	-2,033
7,424		12,652	-5,228
540		937	-397
10,002		17,305	-7,303
2,792		4,920	-2,128
7,958		7,345	613
22,601		21,218	1,383
4,285		13,837	-9,552
21,508		21,164	344
15,323		15,691	-368
16,698		28,554	-11,856
9,959		16,079	-6,120
1,080		1,722	-642
456		728	-272
674		1,073	-399
718		671	47
2,570,040		2,000,000	570,040
41,193		41,193	0
963,587		704,596	258,991
3,501,714		2,719,169	782,545
6,138,683		5,497,846	640,837
288,984			288,984
		5,923	-5,923
59,090			59,090
1,856			1,856
		10,853	-10,853
		34,377	-34,377
		578	-578

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)
15,591			15,591
		3	-3
863			863
45,599			45,599

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	
			598,892
			-34,295
			-12,018
			0
			0
			0
			0
			0
			0
			0
			-14,483
			1,466
			777
			196
			110
			233
			125
			2,384
			374
			632
			293
			79
			36
			40,534
			-22,168
			-13,693
			-22,168
			-21,607
			-13,693
			-13,350

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	
			-5,222
			-5,836
			-2,033
			-5,228
			-397
			-7,303
			-2,128
			613
			1,383
			-9,552
			344
			-368
			-11,856
			-6,120
			-642
			-272
			-399
			47
			570,040
			0
			258,991
			782,545
			640,837
			288,984
			-5,923
			59,090
			1,856
			-10,853
			-34,377
			-578

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	
			15,591
			-3
			863
			45,599

Form 990PF Part XV Line 1a - 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).

Anne R Lovett
Stephen G Woodsum

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>				
Alexandra Walsh Scholarship Fund Conn College 270 Mohegan Avenue New London, CT 06320	None	Public Charity	Unrestricted	500
American Cancer Society165 East 56 Street New York, NY 10022	None	Public Charity	Unrestricted	1,250
Animal Rescue League Of BostonPO Box 265 Boston, MA 02117	None	Public Charity	Unrestricted	5,000
Associated Early Care And Education95 Berkeley Street 306 Boston, MA 02116	None	Public Charity	Unrestricted	1,000
Association Of Small Foundation 1720 N Street NW Washington, DC 20036	None	Public Charity	Unrestricted	695
BELL Foundation60 Clayton Street Dorchester, MA 02122	None	Public Charity	Unrestricted	50,000
Beacon Academy477 Longowood Avenue Boston, MA 02215	None	Public Charity	Unrestricted	10,000
Berklee College Of Music1140 Boylston St Boston, MA 02215	None	Public Charity	Unrestricted	16,666
Big Brothers Of Massachusetts Bay 75 Federal Street 5th Floor Boston, MA 02110	None	Public Charity	Unrestricted	15,000
Blackfoot ChallengePO Box 103 Ovando, MT 59854	None	Public Charity	Unrestricted	3,000
Boston Ballet19 Clarendon Street Boston, MA 02116	None	Public Charity	Unrestricted	10,000
Boston Symphony Orchestra301 Massachusetts Avenue Boston, MA 02115	None	Public Charity	Unrestricted	9,700
Boys And Girls Club Of Boston50 Congress Street Suite 730 Boston, MA 02109	None	Public Charity	Unrestricted	100,000
Brandeis University-Eli Segal Endowment Fund415 South Street Waltham, MA 02454	None	Public Charity	Unrestricted	5,000
Bridge House260 Highland Street Plymouth, NH 03245	None	Public Charity	Unrestricted	5,000
Buckingham Browne & Nichols80 Gerrys Landing Cambridge, MA 02138	None	Public Charity	Unrestricted	2,000
Career Collaborative711 Atlantic Avenue suite B2 Boston, MA 02111	None	Public Charity	Unrestricted	5,000
Casa Myrna VasquezPO Box 180019 Boston, MA 02118	None	Public Charity	Unrestricted	5,000
Citizen Schools308 Congress Street Boston, MA 02210	None	Public Charity	Unrestricted	50,000
City Year287 Columbus Avenue Boston, MA 02116	None	Public Charity	Unrestricted	509,000
Community Music Center Of Boston 34 Warren Avenue Boston, MA 02116	None	Public Charity	Unrestricted	10,000
Currier Art Gallery150 Ash Street Manchester, NH 03104	None	Public Charity	Unrestricted	1,500
Cystic Fibrosis Foundation6391 Arlington Road Bethesda, MD 20814	None	Public Charity	Unrestricted	1,000
Dwight Hall At Yale University67 High Street New Haven, CT 06520	None	Public Charity	Unrestricted	500
Easter Seals89 South Street Boston, MA 02111	None	Public Charity	Unrestricted	1,000
Edvestors140 Clarendon Street Boston, MA 02116	None	Public Charity	Unrestricted	100,000
Emerald Necklace Conservancy2 Brookline Place Brookline, MA 02445	None	Public Charity	Unrestricted	500
Esplanade AssociationTen Derne Street Boston, MA 02114	None	Public Charity	Unrestricted	2,010
Facing History And Ourselves16 Hurd Road Brookline, MA 02445	None	Public Charity	Unrestricted	6,000
Families First99 Bishop Allen Drive Cambridge, MA 02138	None	Public Charity	Unrestricted	5,000

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 <i>Paid during the year</i>				
First Literacy160 Boylston Street Boston,MA 02116	None	Public Charity	Unrestricted	500
First Lutheran Church299 Berkeley Street Boston,MA 02116	None	Public Charity	Unrestricted	650
French Library And Cultural Center53 Marlborough St Boston,MA 02116	None	Public Charity	Unrestricted	1,500
Future Chefs681 Main Street Suite 2-4 Waltham,MA 02451	None	Public Charity	Unrestricted	2,000
Garden Club Of Back Bay421 Beacon Street Boston,MA 02115	None	Public Charity	Unrestricted	500
Generation Citizen89 South Street 203 Boston,MA 02111	None	Public Charity	Unrestricted	1,000
Greater Boston Food Bank99 Atkinson Street Boston,MA 02118	None	Public Charity	Unrestricted	10,000
Green Light Fund2 Canal Park Cambridge,MA 02141	None	Public Charity	Unrestricted	10,000
Heading HomePO Box 390516 Cambridge,MA 02139	None	Public Charity	Unrestricted	5,000
Health Leads2 Oliver Street 10th Floor Boston,MA 02109	None	Public Charity	Unrestricted	5,000
High Spirit Community Farm4 Brattle Street Suite 303 Cambridge,MA 02138	None	Public Charity	Unrestricted	2,262
Hill House127 Mt Vernon Street Boston,MA 02108	None	Public Charity	Unrestricted	500
Historic New England141 Cambridge Street Boston,MA 02114	None	Public Charity	Unrestricted	2,350
Holderness Historical SocietyPO Box 319 Holderness,NH 03245	None	Public Charity	Unrestricted	125
Holderness LibraryPO Box L Holderness,NH 03245	None	Public Charity	Unrestricted	500
Holderness RecreationTown Hall PO Box 203 Holderness,NH 03245	None	Public Charity	Unrestricted	500
Horizons For Homeless Children90 Cushing Ave Dorchester,MA 02125	None	Public Charity	Unrestricted	15,000
Initiative For a Competitive Inner City727 Atlantic Avenue Boston,MA 02111	None	Public Charity	Unrestricted	10,000
Inner-City Scholarship Fund260 Franklin Street Boston,MA 02110	None	Public Charity	Unrestricted	12,000
Institute For Contemporary Art100 Northern Avenue Boston,MA 02210	None	Public Charity	Unrestricted	2,525
Isabella Stewart Gardner MuseumTwo Palace Road Boston,MA 02115	None	Public Charity	Unrestricted	215,000
Island Alliance408 Atlantic Avenue Boston,MA 02110	None	Public Charity	Unrestricted	10,000
Jumpstart Boston308 Congress Street Boston,MA 02210	None	Public Charity	Unrestricted	25,000
Lakes Region Conservation TrustPO Box 1097 Meredith,NH 03253	None	Public Charity	Unrestricted	2,500
Lakes Region United Way95 Water Street Laconia,NH 03246	None	Public Charity	Unrestricted	10,000
Light Boston3 School Street Boston,MA 02108	None	Public Charity	Unrestricted	500
Loon Preservation CommitteePO Box 604 Moultonborough,NH 03254	None	Public Charity	Unrestricted	6,000
Massachusetts Alliance On Teen Pregnancy105 Chauncy Street 8th Floor Boston,MA 02111	None	Public Charity	Unrestricted	10,000
Massachusetts Audubon Society208 South Great Road Lincoln,MA 01773	None	Public Charity	Unrestricted	5,000
Massachusetts General Hospital165 Cambridge Street Boston,MA 02114	None	Public Charity	Unrestricted	-10,000

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				
Middlebury CollegeMain Street Middlebury, VT 05753	None	Public Charity	Unrestricted	1,000
Montana Land Reliance324 Fuller Avenue POBox 355 Helena, MT 59624	None	Public Charity	Unrestricted	10,000
Museum Of Science1 Science Park Boston, MA 02114	None	Public Charity	Unrestricted	5,000
NARAL New Hampshire Foundation18 Low Ave 5 Concord, NH 03301	None	Public Charity	Unrestricted	1,000
National Rowing67 Mystic Road North Stonington, CT 06359	None	Public Charity	Unrestricted	500
Neighborhood Association Of The Back Bay337 Newbury Strret Boston, MA 02115	None	Public Charity	Unrestricted	500
New Hampshire Center For Public PolicyOne Eagle Square Concord, NH 03301	None	Public Charity	Unrestricted	5,000
New Hampshire Children's Trust Fund95 North State Street Suite 3 Concord, NH 03301	None	Public Charity	Unrestricted	500
New Hampshire Lakes Association3 Silk Farm Road Concord, NH 03301	None	Public Charity	Unrestricted	2,341
New Hampshire Music Festival52 symphony Lane Center Harbor, NH 03226	None	Public Charity	Unrestricted	5,000
Northern Forest CenterPO Box 201 Concord, NH 03302	None	Public Charity	Unrestricted	5,000
Northfield Mount HermonOne Lamplighter Way Mount Hermon, MA 01354	None	Public Charity	Unrestricted	15,000
Ocean Reef Art League24 Dockside Lane Key Largo, FL 33037	None	Public Charity	Unrestricted	250
Ocean Reef Cultural Center200 Anchor Drive Key Largo, FL 33037	None	Public Charity	Unrestricted	4,000
Ocean Reef Fire Department110 Anchor Drive Key Largo, FL 33037	None	Public Charity	Unrestricted	-10
Ocean Reef Foundation200 Anchor Drive Key Largo, FL 33037	None	Public Charity	Unrestricted	15,300
Old South Meeting House310 Washington Street Boston, MA 02108	None	Public Charity	Unrestricted	500
ORCAT97 S Harbor Drive Key Largo, FL 33037	None	Public Charity	Unrestricted	1,000
Parents Helping Parents140 Clarendon Street Boston, MA 02116	None	Public Charity	Unrestricted	1,000
Peer Health Exchange140 Clarendon Street Boston, MA 02116	None	Public Charity	Unrestricted	189,000
Pemi Youth Center111 Main Street Plymouth, NH 03264	None	Public Charity	Unrestricted	500
Pemi-Valley Habitat For HumanityPO Box 238 Plymouth, NH 03264	None	Public Charity	Unrestricted	3,000
Planned Parenthood Action Fund434 West 33rd Street New York, NY 10001	None	Public Charity	Unrestricted	15,000
Planned Parenthood League Of Massachusetts1055 Commonwealth Ave Boston, MA 02115	None	Public Charity	Unrestricted	9,850
Planned Parenthood Of Northern New England89 South Main Street West Lebanon, NH 03784	None	Public Charity	Unrestricted	15,000
Plymouth Area Community Closet5 Main Street Plymouth, NH 03245	None	Public Charity	Unrestricted	500
Plymouth Congregational Church4 Post Office Square Plymouth, NH 03264	None	Public Charity	Unrestricted	34,500
Plymouth State University17 High Street Plymouth, NH 03245	None	Public Charity	Unrestricted	500
PMC77 4th Ave Needham, MA 02494	None	Public Charity	Unrestricted	2,500
Princeton University701 Carnegie Center Princeton, NJ 08544	None	Public Charity	Unrestricted	65,000

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				
Project Bread145 Border Street East Boston, MA 02128	None	Public Charity	Unrestricted	-100
Project Hope255 Carter Hall Lane Millwood, VA 22646	None	Public Charity	Unrestricted	2,500
Reach Out And Read56 Roland Street Suite 100D Boston, MA 02129	None	Public Charity	Unrestricted	25,000
ROCA101 Park Street Chelsea, MA 02150	None	Public Charity	Unrestricted	5,000
Rodman Ride for KidsLincoln Place Lincoln Road Foxboro, MA 02035	None	Public Charity	Unrestricted	1,000
Room To Grow142 Berkeley Street Boston, MA 02116	None	Public Charity	Unrestricted	7,500
Roxbury Prep206 Magnolia Street Dorchester, MA 02121	None	Public Charity	Unrestricted	50,000
Save The HarborSave The Bay212 Northern Avenue Boston, MA 02210	None	Public Charity	Unrestricted	5,000
Seeing Eye ThePO Box 375 Morristown, NJ 07963	None	Public Charity	Unrestricted	2,500
ServeNext800K Street NW PO Box 51065 Washington, DC 20091	None	Public Charity	Unrestricted	10,000
Society For The Protection Of NH Forests54 Portsmouth Street Concord, NH 03301	None	Public Charity	Unrestricted	5,000
Spaulding Youth CenterPO Box 247 Tilton, NH 03279	None	Public Charity	Unrestricted	5,000
Squam Lakes AssociationPO Box 204 Holderness, NH 03245	None	Public Charity	Unrestricted	6,000
Squash Busters795 Columbus Avenue Roxbury Crossing, MA 02120	None	Public Charity	Unrestricted	10,000
St Jude Children's Research Hospital 332 N Lauderdale Memphis, TN 38105	None	Public Charity	Unrestricted	1,000
Summer Scholarsc/o Learning Project 107 Marlboroug Street Boston, MA 02116	None	Public Charity	Unrestricted	2,500
Summer Search500 Armory Street Jamaica Plain, MA 02130	None	Public Charity	Unrestricted	2,500
Tenacity367 Western Avenue Boston, MA 02135	None	Public Charity	Unrestricted	100,000
The Nature Conservancy32 South Ewing Street Helena, MT 59601	None	Public Charity	Unrestricted	5,000
ThinkKids313 Washington Street Newton, MA 02458	None	Public Charity	Unrestricted	20,000
Travis Roy Foundation60 State Street 8th Floor Boston, MA 02109	None	Public Charity	Unrestricted	1,000
Trinity Boston Foundation206 Clarendon Street Boston, MA 02116	None	Public Charity	Unrestricted	2,500
Trout Unlimited1300 N 17th Street Sutie 500 Arlington, VA 22209	None	Public Charity	Unrestricted	500
Trust For Public Land New England 33 Union Street Boston, MA 02108	None	Public Charity	Unrestricted	10,000
UAspire31 St James Ave Suite 520 Boston, MA 02116	None	Public Charity	Unrestricted	7,500
United States Ski And Snowboard Team Foundation1500 Kearns Boulevard Park City, UT 84060	None	Public Charity	Unrestricted	5,000
WBUR Friends Group890 Commonwealth Avenue Boston, MA 02215	None	Public Charity	Unrestricted	12,000
Wellesley Centers For Women106 Central Street Wellesley, MA 02481	None	Public Charity	Unrestricted	500
WGBH Educational Foundation125 Western Avenue Boston, MA 02134	None	Public Charity	Unrestricted	25,000
Whittier Street Health Center1290 Tremont Street Boston, MA 02120	None	Public Charity	Unrestricted	5,000

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 <i>Paid during the year</i>				
Whole Village Family Resource Center 258 Highland Street Plymouth, NH 03264	None	Public Charity	Unrestricted	2,500
William J Clinton Foundation1200 President Clinton Avenue Little Rock, AR 72201	None	Public Charity	Unrestricted	10,000
Wrexham FoundationPO Box 1913 New Haven, CT 06509	None	Public Charity	Unrestricted	1,000
Yale UniversityPO Box 2038 New Haven, CT 06520	None	Public Charity	Unrestricted	345,040
Year Up93 summer St 5th Floor Boston, MA 02110	None	Public Charity	Unrestricted	7,500
Youth Tennis Foundation Of New England110 Turnpike Road Westborough, MA 01581	None	Public Charity	Unrestricted	5,000
Zoo New EnglandOne Franklin Park Road Boston, MA 02121	None	Public Charity	Unrestricted	1,000
Flow through from partnerships222 Berkeley Street 18th Floor Boston, MA 02116	None	Public Charity	Unrestricted	108
Total  3a				2,402,012

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
11 Other revenue					
a Merrill Lynch (Div Portf) Partnerships - Net gain (loss) under sec 1231	900000	5,315			
b Whitehall 2007 - Net gain (loss) under sec 1231	531390	-45,361			
c Merrill Lynch (Div Portf) Partnerships - Ordinary Income	900000	-28,694			
d Quellos Real Assets (E) - Ordinary Income	900000	323			
e Quellos Real Assets (T) - Ordinary Income	900000	-4,181			
f HKL I LLC - Ordinary Income	900000	24			

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of organization Lovett-Woodsum Foundation Inc c/o Summit Partners	Employer identification number 04-2944183
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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 33¹/₃% 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, aggregate 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 aggregate 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 in the heading of its Form 990-EZ, or on 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 Lovett-Woodsum Foundation Inc c/o Summit Partners	Employer identification number 04-2944183
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Part I

Contributors (see Instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Stephen G Woodsum 25 Card Sound Road Key Largo, FL 33037	\$ 771,473	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)
—		\$	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 Lovett-Woodsum Foundation Inc c/o Summit Partners	Employer identification number 04-2944183
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Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

[illegible]

Name of organization Lovett-Woodsum Foundation Inc c/o Summit Partners	Employer identification number 04-2944183
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Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete columns (a) through (e) and the following line entry)
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ➤ \$
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
—			
—	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
—	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
—	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
—	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee

**TY 2011 Investments Corporate
Bonds Schedule**

Name: Lovett-Woodsum Foundation Inc
c/o Summit Partners

EIN: 04-2944183

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Met West (Northern)	0	0

**TY 2011 Investments Corporate
Stock Schedule**

Name: Lovett-Woodsum Foundation Inc
c/o Summit Partners

EIN: 04-2944183

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Gardner Russo Gardner	0	1,128,831
Merrill Lynch (Div. Portf.)	2,009,503	2,762,347
Merrill Lynch (Intl. Portf.)	694,708	929,497
ML EIEMX	525,137	548,065
Northern ETF-BKF	0	0
Northern ETF-EEM	1	1
PIMCO	0	0

TY 2011 Investments - Other Schedule

Name: Lovett-Woodsum Foundation Inc
c/o Summit Partners
EIN: 04- 2944183

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Alysheba Fund	AT COST	1,000,000	969,326
Alysun Fund	AT COST	1,000,000	989,804
Bay Resources	AT COST	1,500,000	1,457,745
BPBT - Checking	AT COST	488	488
CFM Stratus Feeder	AT COST	35,657	0
Claren Credit Partners	AT COST	1,000,000	1,014,566
COMAC	AT COST	1,000,000	933,324
CMS Private REIT	AT COST	5,224	5,224
CMS Private REIT Fund	AT COST	1,848,056	1,874,964
Discovery Global	AT COST	1,500,000	1,710,145
GSIP	AT COST	148,941	159,268
Gardner Russo Gardner	AT COST	1,019,055	0
Hoplite	AT COST	0	0
Kensico Partners	AT COST	1,000,000	1,042,417
Lakewood	AT COST	500,000	523,327
Newbrook	AT COST	1,500,000	1,682,319
NT Asia Discovery	AT COST	1,500,000	1,591,580
Oak Hill European	AT COST	249,024	256,638
OxAM	AT COST	1,500,000	1,657,784
Palo Alto Healthcare	AT COST	1,000,000	1,047,070
Pershing Square	AT COST	1,000,000	1,042,567
Quellos Real Assets (E)	AT COST	456,808	497,446
Quellos Real Assets (T)	AT COST	806,989	893,100
Snow Lake	AT COST	1,500,000	1,558,384
Spindrift	AT COST	0	187,516
SS Equity Select	AT COST	0	0
SS Security	AT COST	0	0
Transtrend	AT COST	1,000,000	966,861
Vanguard (Northern)	AT COST	3,241,174	3,422,984
Whitehall 2005	AT COST	1,459,330	104,773

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Whitehall 2007	AT COST	823,414	388,801
Wellington Bay Pond	AT COST	1,273,473	1,800,785
VR Global	AT COST	1,500,000	1,603,264
HKL I LLC	AT COST	509,796	580,269

TY 2011 Other Expenses Schedule

Name: Lovett-Woodsum Foundation Inc
c/o Summit Partners

EIN: 04-2944183

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank Fees	5,770	5,770		0
Other Portfolio Deductions	117,021	115,365		0
Other Expenses	26,298	26,298		0

TY 2011 Other Income Schedule

Name: Lovett-Woodsum Foundation Inc
c/o Summit Partners
EIN: 04-2944183

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Quellos Real Assets (E) - Net gain (loss) under sec 1231	-9,100	-9,100	-9,100
Quellos Real Assets (T) - Net gain (loss) under sec 1231	3,474	3,474	3,474
Whitehall 2007 - Net gain (loss) under sec 1231	-11,135	-11,135	-11,135
HKL I LLC - Net gain (loss) under sec 1231	11,388	11,388	11,388
Merrill Lynch (Div Portf) Partnerships - Ordinary Income	3,321	3,321	3,321
Northern - Cash 2613901 - Ordinary Income	229	229	229
Quellos Real Assets (E) - Ordinary Income	28,467	28,467	28,467
Quellos Real Assets (T) - Ordinary Income	-3,226	-3,226	-3,226
Whitehall 2007 - Ordinary Income	-27,909	-27,909	-27,909
HKL I LLC - Ordinary Income	5,157	5,157	5,157
Merrill Lynch (Div Portf) Partnerships - Other net rental income	186	186	186
Quellos Real Assets (E) - Other net rental income	15	15	15
Quellos Real Assets (T) - Other net rental income	1,371	1,371	1,371
Whitehall 2007 - Other net rental income	-19,670	-19,670	-19,670
Merrill Lynch (Div Portf) Partnerships - Royalties	972	972	972
Quellos Real Assets (E) - Royalties	8,510	8,510	8,510
HKL I LLC - Royalties	335	335	335
Merrill Lynch (Intl Portf) - Other Portfolio Income	-39,090	-39,090	-39,090
Quellos Real Assets (E) - Other Portfolio Income	-23	-23	-23
Quellos Real Assets (T) - Other Portfolio Income	27	27	27
Whitehall 2007 - Other Portfolio Income	151	151	151
Wellington Bay Pond - Section 1256 gains	-489	-489	-489
CMS Private REIT Fund - Other Income	9	9	9
Merrill Lynch (Div Portf) - Other Income	54,411	54,411	54,411
Quellos Real Assets (E) - Other Income	-143	-143	-143
Whitehall 2007 - Other Income	22,916	22,916	22,916
HKL I LLC - Other Income	17,633	17,633	17,633
Merrill Lynch (Div Portf) Partnerships - Net gain (loss) under sec 1231	5,315		5,315
Whitehall 2007 - Net gain (loss) under sec 1231	-45,361		-45,361
Merrill Lynch (Div Portf) Partnerships - Ordinary Income	-28,694		-28,694
Quellos Real Assets (E) - Ordinary Income	323		323
Quellos Real Assets (T) - Ordinary Income	-4,181		-4,181
HKL I LLC - Ordinary Income	24		24

TY 2011 Other Professional Fees Schedule

Name: Lovett-Woodsum Foundation Inc
c/o Summit Partners

EIN: 04-2944183

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Management Fees	45,328	45,328		0

TY 2011 Taxes Schedule

Name: Lovett-Woodsum Foundation Inc
c/o Summit Partners

EIN: 04-2944183

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Taxes	9,754	9,754		0
Federal Excise Taxes (sect 4940)	45,000	0		0
State Taxes	500	500		0