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 DEC 1, 2011 , and ending NOV 30, 2012

Name of foundation
MASSEY FOUNDATION
C/O WILLIAM BLAIR MASSEY, JR.

A Employer identification number: 54-6049049

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
MASSEY BUILDING - 5002 MONUMENT AVENUE

B Telephone number: 804-648-1611

City or town, state, and ZIP code
RICHMOND, VA 23230

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 52,146,820.

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

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

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

	Line	(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				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	442.	442.		STATEMENT 1
	4 Dividends and interest from securities	464,349.	464,349.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<76,020.>			
	b Gross sales price for all assets on line 6a 18,887,857.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	33,728.	33,728.	0.	STATEMENT 3
	12 **Total.** Add lines 1 through 11	422,499.	498,519.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	61,349.	26,185.	0.	35,164.
	c Other professional fees STMT 5	248,429.	248,429.	0.	0.
	17 Interest	3,747.	3,747.	0.	0.
	18 Taxes STMT 6	60,615.	5,768.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	256.	3.	0.	111.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	374,396.	284,132.	0.	35,275.
	25 Contributions, gifts, grants paid	2,470,000.			2,470,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,844,396.	284,132.	0.	2,505,275.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<2,421,897.>			
	b **Net investment income** (if negative, enter -0-)		214,387.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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12-02-11 LHA **For Paperwork Reduction Act Notice, see instructions.**

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,260,806.	133,138.	133,138.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 8	268,842.	273,511.	258,981.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	46,423,889.	45,124,991.	51,754,701.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	47,953,537.	45,531,640.	52,146,820.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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	47,953,537.	45,531,640.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	47,953,537.	45,531,640.	
	31	**Total liabilities and net assets/fund balances**	47,953,537.	45,531,640.	

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	47,953,537.
2	Enter amount from Part I, line 27a	2	<2,421,897.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	45,531,640.
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	45,531,640.

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				
b	SEE ATTACHED STATEMENTS			
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				
b				
c				
d				
e	18,887,857.		18,963,877.	<76,020.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				<76,020.>

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 — <76,020.>

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 — 3 — N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	2,574,202.	52,300,958.	.049219
2009	2,681,906.	50,274,173.	.053346
2008	2,682,116.	49,857,149.	.053796
2007	2,734,521.	58,751,365.	.046544
2006	2,842,901.	64,411,024.	.044137

2	**Total** of line 1, column (d)	2	.247042
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	.049408
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	51,850,767.
5	Multiply line 4 by line 3	5	2,561,843.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,144.
7	Add lines 5 and 6	7	2,563,987.
8	Enter qualifying distributions from Part XII, line 4	8	2,505,275.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	4,288.
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	4,288.
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	4,288.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 48,300.		
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	48,300.
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	44,012.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 44,012. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JOSE MENDOZA Telephone no. ▶804-648-1611

Located at ▶5002 MONUMENT AVENUE, RICHMOND, VA ZIP+4 ▶23230

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
CARY STREET PARTNERS 1210 E CARY ST, SUITE 200, RICHMOND, VA 23219	INVESTMENT ADVISORY	104,413.
Total number of others receiving over $50,000 for professional services ▶		0

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

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	48,130,721.
b	Average of monthly cash balances		1b	4,509,652.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	52,640,373.
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	52,640,373.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	789,606.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4		5	51,850,767.
6	**Minimum investment return**. Enter 5% of line 5		6	2,592,538.

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

1	Minimum investment return from Part X, line 6		1	2,592,538.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 4,288.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	4,288.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2,588,250.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	2,588,250.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	2,588,250.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,505,275.
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	2,505,275.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	2,505,275.

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				2,588,250.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			2,126,793.	
b Total for prior years: _____, _____, _____		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: ▶ $ 2,505,275.				
a Applied to 2010, but not more than line 2a			2,126,793.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				378,482.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				2,209,768.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
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				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

WILLIAM E. MASSEY, JR., 804-648-1611
5002 MONUMENT AVENUE, RICHMOND, VA 23230

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

LETTER STATING REASON FOR REQUEST

c Any submission deadlines:

NONE

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

MUST BE A QUALIFYING CHARITABLE ORGANIZATION

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11 ATTACHED	NONE	PUBLIC	UNRESTRICTED	2,470,000.
Total			▶ 3a	2,470,000.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	442.	
4 Dividends and interest from securities			14	464,349.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	33,728.	
8 Gain or (loss) from sales of assets other than inventory			18	<76,020.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		422,499.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 422,499.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

▶ E Morgan Massey | 3/5/2013 | ▶ Vice-President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
TRACI R. KUBE	Traci R Kube	2/21/2013		P00735726

Firm's name ▶ MCGLADREY LLP — Firm's EIN ▶ 42-0714325

Firm's address ▶ 7200 GLEN FOREST DR. STE. 200 RICHMOND, VA 23226 — Phone no. 804-282-2121

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	AOL TIME WARNER - LITIGATION SETTLEMENT	P		04/16/12
b	HEALTH SOUTH - LITIGATION SETTLEMENT	P		07/17/12
c	AXIOM ASIA PRIVATE CAPITAL FUND II - ST	P		12/31/11
d	AXIOM ASIA PRIVATE CAPITAL FUND II - LT	P		12/31/11
e	MAINSTAY LARGE CAP FUND - CGD	P		12/07/11
f	PIMCO INVESTMENT GRADE FUND - CGD	P		12/07/11
g	ROYCE PREMIER FUND - CGD	P		12/08/11
h	WELLS FARGO ADVTG FUND - CGD	P		12/09/11
i	ARTISAN MIDCAP VALUE FUND - CGD	P		12/15/11
j	SCHWAB FUNDING ACCNT - ST - SEE SCHEDULE ATTACHED	P		11/30/12
k	SCHWAB FUNDING ACCNT - LT - SEE SCHEDULE ATTACHED	P		11/30/12
l	SCHWAB FIDUCIARY ACCNT - EQUITY ST - SEE SCHEDULE	P		11/30/12
m	SCHWAB FIDUCIARY ACCNT - EQUITY LT - SEE SCHEDULE	P		11/30/12
n	SCHWAB FIDUCIARY ACCNT - OTHER ASSET ST - SEE SCH	P		11/30/12
o	SCHWAB FIDUCIARY ACCNT - OTHER ASSET LT - SEE SCH	P		11/30/12

	(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	35.			35.
b	3,646.			3,646.
c	5,932.			5,932.
d	39,285.			39,285.
e	86,373.			86,373.
f	34,381.			34,381.
g	89,480.			89,480.
h	395,302.			395,302.
i	189,444.			189,444.
j	372,921.		375,356.	<2,435.>
k	8,825,823.		8,380,207.	445,616.
l	152,713.		145,228.	7,485.
m	326,451.		227,314.	99,137.
n	111,445.		105,997.	5,448.
o	1,762,932.		1,281,662.	481,270.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				35.
b				3,646.
c				5,932.
d				39,285.
e				86,373.
f				34,381.
g				89,480.
h				395,302.
i				189,444.
j				<2,435.>
k				445,616.
l				7,485.
m				99,137.
n				5,448.
o				481,270.

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	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8		3	

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	11,665.09 SHS BREVAN HOWARD FUND LTD	P		01/01/12
b	1,214.19 SHS PAULSON CREDIT OPPORTUNITIES FUND	P		01/30/12
c	PAULSON REAL ESTATE RECOVERY FUND	P		11/30/12
d	10,263.711 SHS PAULSON ADVANTAGE PLUS FUND	P	07/31/09	07/26/12
e	DCP MIDSTREAM PARTNERS, LP			12/31/11
f	ENERGY TRANSFER EQUITY LP K-1	P		12/31/11
g	ENTERPRISE PRODUCTS PARTNERS LP	P		12/31/11
h	REGENCY ENERGY PARTNERS	P		12/31/11
i	WILLIAMS PARTNERS LP			12/31/11
j	WILLIAMS PARTNERS LP	P		12/31/11
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,547,558.		2,259,191.	288,367.
b	1,533,098.		1,186,265.	346,833.
c	18,761.			18,761.
d	2,389,295.		5,000,000.	<2,610,705.>
e			2,653.	<2,653.>
f	63.			63.
g	2,375.			2,375.
h	521.			521.
i			4.	<4.>
j	23.			23.
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				288,367.
b				346,833.
c				18,761.
d				<2,610,705.>
e				<2,653.>
f				63.
g				2,375.
h				521.
i				<4.>
j				23.
k				
l				
m				
n				
o				

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	<76,020.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Massey Foundation
FEIN 54-6049049
Capital Gain Schedule
Schwab Fiduciary Asset Management Account - Equity Investments

Description	Quantity	Acquired	Sold	Total Proceeds	Cost Basis	Realialized Gain/(Loss)
Short Term:						
Teekay Offshore Partnerf	1,075.00000	05/18/2012	08/16/2012	30,926.93	30,922.51	4.42
Kinder Morgan Mgmt LLC	654.51180	11/09/2011	09/05/2012	48,313.30	41,526.64	6,786.66
Kinder Morgan Mgmt LLC	568.04190	05/08/2012	09/05/2012	41,930.46	40,438.54	1,491.92
Kinder Morgan Mgmt LLC	910.00000	09/15/2012	10/26/2012	31,542.50	32,340.17	(797.67)
Total Short Term:				152,713.19	145,227.86	7,485.33
Long Term:						
Kinder Morgan Mgmt LLC	45	08/18/2010	01/18/2012	3,471.28	2,428.75	1,042.53
Kinder Morgan Mgmt LLC	1384.2916	08/18/2010	08/16/2012	101,789.98	71,354.46	30,435.52
Kinder Morgan Mgmt LLC	865.7083	08/19/2010	08/16/2012	63,657.41	44,504.20	19,153.21
Kinder Morgan Mgmt LLC	636.7742	08/19/2010	09/05/2012	47,003.99	32,735.19	14,268.80
Kinder Morgan Mgmt LLC	1496.6719	08/20/2010	09/05/2012	110,478.01	76,291.04	34,186.97
Kinder Morgan Mgmt LLC	0.6654	08/20/2010	09/25/2012	50.04		50.04
Total Long Term:				326,450.71	227,313.64	99,137.07

Massey Foundation
FEIN 54-6049049
Form 990-PF
Attachment to Form 990-PF

Schwab Fiduciary Accnt - Other Asset

11/30/2012

	Date	# of shares	Proceeds	Cost Basis	Cap Gain	Short Term	Long Term
Alliance Holdings GP	01/18/12	260	13,742 19	9,747.15	3,995 04		3,995 04
Alliance Holdings GP	03/30/12	2,790	122,733 45	102,815 79	19,917 66		19,917 66
Alliance Holdings GP	03/30/12	270	11,877 44	9,949 92	1,927 52	1,927 52	
Copano Energy LLC	07/10/12	135	3,775.84	3,151 42	624 42		624.42
Copano Energy LLC	08/16/12	2,085	62,169 16	47,139 53	15,029 63		15,029.63
DCP Midstream Partners	05/08/12	75	3,290.98	2,520 50	770 48		770 48
DCP Midstream Partners	08/16/12	2,680	116,997.77	86,093.25	30,904 52		30,904 52
DCP Midstream Partners	11/06/12	20	885 83	642.49	243 34		243.34
E V Energy Partners LP	05/08/12	305	18,147.93	8,398 76	9,749 17		9,749.17
E V Energy Partners LP	08/16/12	610	33,947 16	15,600 23	18,346 93		18,346 93
El Paso Pipeline Ptnr LP	05/08/12	4,295	142,898.39	134,120 11	8,778 28		8,778.28
El Paso Pipeline Ptnr LP	08/16/12	1,370	48,409 33	40,460 00	7,949 33		7,949 33
Enbridge Energy Ptnrs LP	08/16/12	3,380	101,070 06	78,814 54	22,255.52		22,255.52
Enbridge Energy Ptnrs LP	11/06/12	30	876 03	699 54	176 49		176.49
Energy Transfer Equity	08/16/12	3,080	131,453 60	99,262 48	32,191 12		32,191 12
Energy Transfer Equity	11/06/12	35	1,541 87	1,021.86	520 01		520 01
Enterprise Prd Prtnrs LP	08/16/12	2845	151,124.02	91,727 42	59,396 60		59,396.60
Enterprise Prd Prtnrs LP	10/26/12	140	7,453 36	4,513 83	2,939.53		2,939.53
Genesis Energy LP	05/08/12	100	3,017 68	1,925 73	1,091.95		1,091.95
Genesis Energy LP	08/16/12	2,690	83,931 97	49,337 28	34,594.69		34,594.69
Inergy LP	05/24/12	75	1,302.29	1,686 29	(384 00)	(384.00)	
Inergy LP	08/16/12	2,530	49,536 70	53,172.47	(3,635.77)	(3,635.77)	
Magellan Midstream Ptnrs	05/08/12	300	10,402 32	6,506 65	3,895.67		3,895 67
Magellan Midstream Ptnrs	08/16/12	1,890	77,915 42	39,260.15	38,655 27		38,655.27
Magellan Midstream Ptnrs	10/26/12	375	16,120 08	7,789 71	8,330.37		8,330 37
Pioneer SW Engy Ptnrs	01/18/12	80	2,169 41	1,803 16	366.25		366.25
Pioneer SW Engy Ptnrs	08/16/12	1,170	31,065 67	24,557.69	6,507 98		6,507 98
Pioneer SW Engy Ptnrs	11/06/12	335	8,279 87	7,031 47	1,248 40		1,248 40
Plains All Amern PPln LP	07/10/12	80	3,315.62	2,220 53	1,095.09		1,095 09
Plains All Amern PPln LP	08/16/12	3,850	167,970 49	104,725.84	63,244.65		63,244 65
Plains All Amern PPln LP	10/26/12	620	27,920 06	16,864.94	11,055.12		11,055 12
Regency Energy Partners	05/08/12	455	10,251 21	9,715 29	535.92		535 92
Regency Energy Partners	08/16/12	1,840	41,905 49	37,516 91	4,388 58		4,388 58
Regency Energy Partners	11/06/12	730	16,406 12	14,884.43	1,521 69		1,521 69
Suburban Propane Prts	11/06/12	454	18,512.80	9,248 50	9,264 30	9,264.30	
Suburban Propane Prts CIL	09/17/12		7 46		7 46	7.46	
Targa Resources Ptnr LP	08/16/12	745	30,208.61	31,939 94	(1,731 33)	(1,731.33)	
T C Pipelines LP	01/18/12	65	3,021 94	2,642 70	379 24		379 24
T C Pipelines LP	05/08/12	1,435	58,505.88	57,237 71	1,268 17		1,268 17
T C Pipelines LP	08/16/12	1,015	46,609.98	38,496 58	8,113 40		8,113 40
Western Gas Partners LP	08/16/12	1,535	71,553 61	41,347.85	30,205 76		30,205 76
Williams Partners LP	01/18/12	70	4,408 67	2,874 78	1,533 89		1,533 89
Williams Partners LP	05/08/12	95	5,282 43	3,829 05	1,453 38		1,453 38
Williams Partners LP	08/16/12	2,195	112,361 34	84,365.08	27,996 26		27,996 26
			1,874,377 53	1,387,659 52	486,718 01	5,448 18	481,269 83

	LT	ST	Total
Proceeds	1,762,932 23	111,445.30	1,874,377 53
Cost	1,281,662.40	105,997 12	1,387,659 52
Gain/(Loss)	481,269 83	5,448 18	486,718 01

Massey Foundation
FEIN 64-6049049
Capital Gain Schedule
Funding Account

Realized Gain or (Loss)

Short Term	Quantity/Par	Acquired/	Sold/	Total Proceeds	Cost Basis	Realized
EATON VANCE GLOBAL MACRO ABS RET I : EIGMX	37,406.7840	11/11/11	10/25/12	372,920.80	375,356.16	(2,435.36)
Total Short term				372,920.80	375,356.16	(2,435.36)

Long Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
PRIMECAP ODYSSEY GROWTH: POGRX	258,398.8340	multiple	04/20/12	4,196,347.11	3,863,758.20	332,588.91
ROYCE PREMIER FUND INVESTMENT CL : RYP1Z	56,248.4650	multiple	08/03/12	1,058,546.16	961,987.93	96,558.23
ARTISAN MID CAP VALUE FD: ARTQX	40,884.7840	multiple	08/06/12	841,000.00	825,939.21	15,060.79
MAINSTAY LARGE CAP GROWTH CL I : MLAIX	128,920.3080	05/03/11	08/06/12	1,002,950.05	1,019,771.55	(16,821.50)
EATON VANCE GLOBAL MACRO ABS RET I : EIGMX	61,037.6400	multiple	08/16/12	599,950.05	612,478.59	(12,528.54)
ARTISAN MID CAP VALUE FD: ARTQX	35,427.4920	multiple	10/25/12	750,000.00	715,693.02	34,306.98
EATON VANCE GLOBAL MACRO ABS RET I : EIGMX	37,818.8930	08/04/11	10/25/12	377,029.25	380,578.13	(3,548.88)
Total Long term				8,825,822.62	8,380,206.63	445,615.99

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

SOURCE	AMOUNT
CHARLES SCHWAB MONEY FUNDS	414.
SUNTRUST CHECKING	28.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	442.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB DIVIDENDS	464,349.	0.	464,349.
TOTAL TO FM 990-PF, PART I, LN 4	464,349.	0.	464,349.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
AXIOMA ASIA PRIVATE CAPITAL FUND II	1,758.	1,758.	0.
EV ENERGY PARTNERS LP K-1 - ROYALTIES	251.	251.	0.
AXIOMA ASIA PRIVATE CAPITAL FUND II DIVIDENDS AND INTEREST	27,782.	27,782.	0.
ENERGY TRANSFER EQUITY K-1 DIVIDENDS AND INTEREST	169.	169.	0.
PLAINS ALL AMERICAN PIPELINE K-1 DIVIDENDS AND INTEREST	89.	89.	0.
SUBURBAN PROPANE PARTNERS K-1 DIVIDENDS AND INTEREST	90.	90.	0.
COPANO ENERGY LLC K-1	3.	3.	0.
DCP MIDSTREAM PARTNERS K-1 INTEREST	45.	45.	0.
EL PASO PIPELINE PTNRS K-1 INTEREST	176.	176.	0.
ENTERPRISE PRODUCTS PRTNRS K-1	82.	82.	0.
GENESIS ENERGY K-1 INTEREST	2,116.	2,116.	0.
TC PIPELINES LP K-1 INTEREST	8.	8.	0.
WESTERN GAS PARTNERS LP K-1 INTEREST	875.	875.	0.
WILLIAMS PARTNERS LP K-1 INTEREST	34.	34.	0.
MAGELLAN MIDSTREAM PARTNERS LP K-1	3.	3.	0.
ALLIANCE HOLDINGS GP, LP K-1	7.	7.	0.

ENBRIDGE ENERGY PARTNERS LP	13.	13.	0.
REGENCY ENERGY PARTNERS LP	227.	227.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	33,728.	33,728.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PREPARATION OF FORM 990-PF	11,225.	1,123.	0.	10,102.
ACCOUNTING FEES	50,124.	25,062.	0.	25,062.
TO FORM 990-PF, PG 1, LN 16B	61,349.	26,185.	0.	35,164.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CARY STREET PARTNERS - INVESTMENT ADVISORY FEES	104,413.	104,413.	0.	0.
AXIOM ASIA INVESTMENT MANAGEMENT FEES	144,016.	144,016.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	248,429.	248,429.	0.	0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX - 2010 BALANCE DUE	6,547.	0.	0.	0.
EXCISE TAX - 2011 ESTIMATES	48,300.	0.	0.	0.
FOREIGN TAXES PAID ON DIVIDENDS	5,768.	5,768.	0.	0.
TO FORM 990-PF, PG 1, LN 18	60,615.	5,768.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	3.	3.	0.	0.
SUPPLIES	111.	0.	0.	111.
OTHER	142.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	256.	3.	0.	111.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDUCIARY ASSET MANAGEMENT ACCOUNT - KINDER MORGAN MGMT LLC	222,117.	211,313.
FIDUCIARY ASSET MANAGEMENT ACCOUNT - TEEKAY OFFSHORE PRTN	51,394.	47,668.
TOTAL TO FORM 990-PF, PART II, LINE 10B	273,511.	258,981.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FUNDING ACCOUNT - SEE SCHEDULE 1 ATTACHED	COST	22,083,463.	23,004,529.
4,856.762 SHS PAULSON CREDIT OPPORTUNITES LTD CLASS C	COST	3,558,796.	4,848,724.
10,263.711 SHS PAULSON ADVANTAGE PLUS LTD - CLASS A	COST	0.	0.
11,665.0854 SHS BREVAN HOWARD GLOBAL MACRO FUND	COST	0.	0.
AXIOM ASIA PRIVATE CAPITAL FUND II, LP	COST	2,472,663.	2,759,649.
3617.3408262 SHS VIKING LONG FUND III	COST	5,000,000.	7,205,529.
17,985.8491 SHS STEADFAST INTERNATIONAL LTD, CLASSES I & K	COST	3,000,000.	3,514,034.
PAULSON REAL ESTATE RECOVERY FUND	COST	2,738,166.	3,127,598.
FIDUCIARY ASSET MANAGEMENT ACCOUNT - SEE SCHEDULE 2 ATTACHED	COST	1,771,903.	2,424,243.

66,065 SHS ARISAIG ASIA CONSUMER FUND LTD	COST	3,000,000.	3,414,239.
1,500 SHS GRAHAM PARTNERS OFFSHORE FUND, LTD	COST	1,500,000.	1,456,156.
TOTAL TO FORM 990-PF, PART II, LINE 13		45,124,991.	51,754,701.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILLIAM E. MASSEY, JR. 5002 MONUMENT AVENUE RICHMOND, VA 23230	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
WILLIAM BLAIR MASSEY 5002 MONUMENT AVENUE RICHMOND, VA 23230	DIRECTOR 1.00	0.	0.	0.
E. MORGAN MASSEY 5002 MONUMENT AVENUE RICHMOND, VA 23230	VP & SECR/DIRECTOR 1.00	0.	0.	0.
CRAIG L. MASSEY 5002 MONUMENT AVENUE RICHMOND, VA 23230	DIRECTOR 1.00	0.	0.	0.
WILLIAM BLAIR MASSEY, JR. 5002 MONUMENT AVENUE RICHMOND, VA 23230	TREASURER/DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Schwab One® Account of
MASSEY FOUNDATION FEIN 54-6049049

Statement Period
November 1-30, 2012

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis
EATON VANCE GLOBAL MACRO ABS RET I SYMBOL: EIGMX	124,993.5220	9 7800	1,222,436.65	5%	10.03	1,254,240 10

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Schwab One® Account of
MASSEY FOUNDATION FEIN 54-6049049

Statement Period
November 1-30, 2012

Investment Detail - Mutual Funds (continued)

Bond Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis
PIMCO INVESTMENT GRADE ◊ CORP BD INSTL SYMBOL· PIGIX	163,993.0710	11.3900	1,867,881.08	8%	10 64	1,745,267 86

[redacted]

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis
ARTISAN MID CAP VALUE FD SYMBOL· ARTQX	92,397.2620	21 5300	1,989,313 05	9%	20.20	1,866,575.14
JANUS TRITON FD CL I SYMBOL: JSMGX	86,318.3210	18.4800	1,595,162.57	7%	17 96	1,550,099 90
MAINSTAY LARGE CAP GROWTH CL I SYMBOL: MLAIX	411,722.2860	8.0200	3,302,012.73	14%	7.91	3,256,761.32
MATTHEWS ASIA DIVIDEND FUND INSTL SYMBOL· MIPIX	110,507.9530	14 3500	1,585,789.13	7%	13 80	1,525,049 95
MATTHEWS CHINA FUND SYMBOL· MCHFX	72,508.5940	22 8800	1,658,996 63	7%	21.47	1,557,000.00
PIMCO ALL ASSET ALL ◊ AUTHORITY CL INST SYMBOL. PAUIX	288,007 5590	11.3500	3,268,885.79	14%	10 91	3,142,834.84

Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis
WELLS FARGO ADVTG INTRINSIC VAL I SYMBOL: EIVIX	350,485 0610	11.1000	3,890,384.18	17%	10 26	3,595,115 46

[redacted]

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Investment Detail - Other Assets

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis
VANGUARD GROWTH	**36,669.0000**	**71.5500**	**2,623,666.95**
SYMBOL· VUG	70.0000	70 0182	4,901 28
	100 0000	70.0105	7,001.05
	100.0000	70.0183	7,001.83
	100.0000	70 0183	7,001.83
	100.0000	70 0205	7,002.05
	400.0000	70 0104	28,004 19
	400 0000	70.0104	28,004 19
	400.0000	70 0104	28,004.19
	400.0000	70 0104	28,004 19
	400 0000	70.0204	28,008.19
	500.0000	70.0104	35,005 24
	500.0000	70 0104	35,005 24
	500 0000	70.0104	35,005.24
	500 0000	70.0104	35,005.24
	500.0000	70 0104	35,005.24
	500.0000	70 0104	35,005.24

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Schwab One® Account of
MASSEY FOUNDATION FEIN 54-6049049

Statement Period
November 1-30, 2012

Investment Detail - Other Assets (continued)

Other Assets (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	Holding Days	Holding Period
VANGUARD GROWTH	700 0000	70.0204	49,014.34	08/06/12	1,070.66	116	Short-Term
	759 0000	70.0205	53,145.56	08/06/12	1,160.89	116	Short-Term
	1,600 0000	70 0194	112,031.17	08/06/12	2,448 83	116	Short-Term
	2,000.0000	70 0094	140,018.97	08/06/12	3,081 03	116	Short-Term
	2,000.0000	70.0104	140,020.97	08/06/12	3,079.03	116	Short-Term
	2,000.0000	70.0194	140,038.97	08/06/12	3,061 03	116	Short-Term
	4,000 0000	70 0204	280,081.93	08/06/12	6,118.07	116	Short-Term
	100.0000	71.2805	7,128.05	08/16/12	26.95	106	Short-Term
	100.0000	71 2878	7,128 78	08/16/12	26 22	106	Short-Term
	100.0000	71.2878	7,128.78	08/16/12	26.22	106	Short-Term
	100.0000	71 2878	7,128.78	08/16/12	26.22	106	Short-Term
	100.0000	71 2894	7,128 94	08/16/12	26.06	106	Short-Term
	100 0000	71 2894	7,128 94	08/16/12	26 06	106	Short-Term
	100.0000	71.2905	7,129.05	08/16/12	25.95	106	Short-Term
	100.0000	71 2905	7,129 05	08/16/12	25 95	106	Short-Term
	100 0000	71.2905	7,129 05	08/16/12	25.95	106	Short-Term
	100.0000	71 2905	7,129 05	08/16/12	25.95	106	Short-Term
	136.0000	71 2905	9,695 51	08/16/12	35.29	106	Short-Term
	200.0000	71 2802	14,256 05	08/16/12	53 95	106	Short-Term
	200 0000	71.2905	14,258.10	08/16/12	51.90	106	Short-Term
	200 0000	71.2905	14,258 10	08/16/12	51 90	106	Short-Term
	200 0000	71.2905	14,258.10	08/16/12	51.90	106	Short-Term
	200 0000	71.2905	14,258.10	08/16/12	51.90	106	Short-Term
	200 0000	71.2905	14,258 10	08/16/12	51 90	106	Short-Term
	300.0000	71.2905	21,387.15	08/16/12	77 85	106	Short-Term
	300.0000	71 2905	21,387.15	08/16/12	77.85	106	Short-Term
	300.0000	71 2905	21,387.15	08/16/12	77.85	106	Short-Term
	300 0000	71.2905	21,387.15	08/16/12	77 85	106	Short-Term
	300 0000	71 2905	21,387.15	08/16/12	77 85	106	Short-Term
	300.0000	71.2905	21,387.15	08/16/12	77.85	106	Short-Term

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Schwab One® Account of
MASSEY FOUNDATION FEIN 54-6049049

Statement Period
November 1-30, 2012

Investment Detail - Other Assets (continued)

Other Assets (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis
VANGUARD GROWTH	400 0000	71 2905	28,516.20
	500 0000	71.2905	35,645.25
	500.0000	71 2905	35,645.25
	500.0000	71 2905	35,645 25
	500.0000	71 2905	35,645 25
	500 0000	71 2905	35,645.25
	3,600.0000	71.2894	256,642.18
	7,504.0000	71.2904	534,963 86
Cost Basis			*2,590,518 26*

[redacted]

[redacted] 23,004,528.76
[redacted]

Massey Foundation
FEIN 54-6049049
Form 990-PF
Attachment to Form 990-PF
Part II, Balance Sheet, Line 13 Other Investments
11/30/2012
Schedule 2

Partnershp Name	# shs	Cost	FMV
Access Midstream PTNRS	1,720	59,641.52	60,182.80
Copano Energy LLC	3,475	81,092.20	109,566.75
DCP Midstream Partners	4,435	149,943.29	185,737.80
E V Energy Partners LP	1,005	35,382.04	61,003.50
El Paso Pipeline Ptnr LP	2,280	66,300.72	85,112.40
Enbridge Energy Ptnrs LP	6,955	169,934.31	201,834.10
Energy Transfer Equity	5,085	162,307.78	231,214.95
Enterprise Prd Prtnrs LP	4,590	157,749.94	237,899.70
Genesis Energy LP	4,470	79,872.17	160,338.90
Inergy LP	4,310	79,741.61	81,329.70
Magelan Midstream Ptnrs	2,775	56,298.00	123,432.00
MPLX LP	3,755	97,638.95	108,369.30
Pioneer SW Engy Ptnrs	1,560	31,758.18	35,443.20
Plains All Amern PPln LP	5,360	147,872.90	249,668.80
Regency Energy Partners	2,335	46,199.87	52,233.95
T C Pipelines LP	1,685	62,593.81	70,247.65
Targa Resources PTNR	1,240	52,340.29	46,710.80
Western Gas Partners LP	2,675	76,283.55	130,968.00
Williams Partners LP	3,790	158,951.94	192,948.90
		1,771,903.06	2,424,243.20

Massey Foundation, FEIN 54-6049049
FYE 11/30/2012
Form 990PF, Part XV
Charitable Contributions

	Date	Amount	Address
Beckley, WV Community Foundation	11/05/2012	10,000	Beckley, WV
Berea College	06/04/2012	15,000	Berea, KY
Blue Ridge School	05/31/2012	25,000	Dyke, VA
Bluefield College	06/04/2012	15,000	Bluefield, VA
Bluefield State Foundation	06/04/2012	15,000	Bluefield, VA
Boys and Girls Clubs of Metro Richmond	11/05/2012	10,000	Richmond, VA
Feedmore	11/05/2012	10,000	Richmond, VA
Child Savers	11/05/2012	15,000	Richmond, VA
Children's Hospital	11/05/2012	15,000	Richmond, VA
Collegiate School	06/04/2012	25,000	Richmond, VA
Cross Over Ministry	06/04/2012	35,000	Richmond, VA
Cumberland College	06/04/2012	15,000	Princeton, KY
Davidson College	11/05/2012	15,000	Davidson, NC
Elk Hill Farm, Inc	06/04/2012	25,000	Richmond, VA
Hampden Sydney College	11/05/2012	25,000	Hampden-Sydney, VA
Hampton University	11/05/2012	10,000	Hampton, VA
Hospital Hospitality House	11/05/2012	25,000	Richmond, VA
J. Sergeant Reynolds Community College	11/05/2012	15,000	Richmond, VA
Lewis Ginter Botanical Garden	11/05/2012	100,000	Richmond, VA
Marshall University	06/04/2012	25,000	Huntington, WV
Massey Cancer Center	11/05/2012	750,000	Richmond, VA
Maymont Foundation	11/05/2012	50,000	Richmond, VA
Needle's Eye Ministries, Inc.	06/04/2012	25,000	Richmond, VA
New Community School	11/05/2012	100,000	Richmond, VA
New Life for Youth	11/05/2012	10,000	Richmond, VA
University of Pikeville	06/04/2012	25,000	Pikeville, KY
Richmond Ballet	06/04/2012	25,000	Richmond, VA
Richmond Chapt. American Red Cross	06/04/2012	50,000	Richmond, VA
Richmond Sports Backers	06/04/2012	25,000	Richmond, VA
Richmond Symphony	06/04/2012	10,000	Richmond, VA
Riverside School	11/05/2012	5,000	Richmond, VA
Robt. E. Lee Council, Boy Scouts of America	11/05/2012	50,000	Richmond, VA
Science Museum of Virginia	11/05/2012	15,000	Richmond, VA
St. Andrews School	06/04/2012	15,000	Richmond, VA
St. Catherine's Foundation	06/04/2012	25,000	Richmond, VA
St. Christopher's Foundation	06/04/2012	25,000	Richmond, VA
The Healing Place	06/04/2012	25,000	Richmond, VA
The Virginia Home (For Incurables)	06/04/2012	25,000	Richmond, VA
U. Va. Darden School	11/05/2012	10,000	Charlottesville, VA
U. Va. McIntire School of Commerce	11/05/2012	75,000	Charlottesville, VA
U. Va. Virginia Engineering Foundation	11/05/2012	100,000	Charlottesville, VA
United Way Of Southern West Virginia	11/05/2012	10,000	Beckley, WV

University of Richmond	06/04/2012	50,000	Richmond, VA
University of Virginia at Wise	06/04/2012	20,000	Wise, VA
UNOS	11/05/2012	15,000	Richmond, VA
Valentine Richmond History Center	11/05/2012	10,000	Richmond, VA
VCU Parkinson's Disease Center	06/04/2012	25,000	Richmond, VA
VCU School of Engineering	11/05/2012	50,000	Richmond, VA
Virginia College Fund	06/04/2012	15,000	Richmond, VA
Virginia Foundation for Independent Colleges	06/04/2012	40,000	Richmond, VA
Virginia Historical Society	06/04/2012	10,000	Richmond, VA
Virginia Home for Boys & Girls	11/05/2012	25,000	Richmond, VA
Virginia Institute of Marine Science	11/05/2012	100,000	Gloucester Point, VA
Virginia Military Institute	06/04/2012	25,000	Lexington , VA
Virginia Museum	11/05/2012	50,000	Richmond, VA
Virginia Union University	11/05/2012	15,000	Richmond, VA
VPI & State University	11/05/2012	25,000	Blacksburg, VA
West Virginia University	11/05/2012	50,000	Morgantown, WV
Y.M.C.A	06/04/2012	25,000	Richmond, VA
Y.M.C.A. - Southern West Virginia	06/04/2012	25,000	Beckley, WV
Total		2,470,000	