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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

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 01-01-2012 , and ending 12-31-2012

Name of foundation
The Schooner Foundation co Schooner Capital LLC

A Employer identification number
04-3347626

Number and street (or P O box number if mail is not delivered to street address) Room/suite
745 Atlantic Ave Suite 1100

B Telephone number (see instructions)
(617) 963-5200

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

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 ☑ 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)* ▶$ 24,776,689

J Accounting method ☐ 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) (see instructions))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	237	237		
	4	Dividends and interest from securities.	576,848	576,848		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	-1,601,110			
	b	Gross sales price for all assets on line 6a ________				
	7	Capital gain net income (from Part IV, line 2) . . .		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	170,180	130,576		
	12	**Total.** Add lines 1 through 11	-853,845	707,661		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	100,000	0		75,000
	14	Other employee salaries and wages	48,698	0		36,524
	15	Pension plans, employee benefits	8,147	0		6,110
	16a	Legal fees (attach schedule).	1,875	0		0
	b	Accounting fees (attach schedule).	7,500	0		2,000
	c	Other professional fees (attach schedule)				
	17	Interest	10,423	10,423		0
	18	Taxes (attach schedule) (see instructions)	39,913	27,014		8,774
	19	Depreciation (attach schedule) and depletion . . .	2,429	0		
	20	Occupancy	12,000	0		8,250
	21	Travel, conferences, and meetings	53,625	0		35,215
	22	Printing and publications				
	23	Other expenses (attach schedule)	625,197	613,843		4,083
	24	**Total operating and administrative expenses.** Add lines 13 through 23	909,807	651,280		175,956
	25	Contributions, gifts, grants paid	3,422,833			3,422,833
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,332,640	651,280		3,598,789
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-5,186,485			
	b	**Net investment income** (if negative, enter -0-)		56,381		
	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	8		
2	Savings and temporary cash investments	223,267	143,052	143,052
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶	25,000		
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	412,196	452,448	452,448
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	24,625,294	24,152,293	24,152,293
14	Land, buildings, and equipment basis ▶ 10,956			
	Less accumulated depreciation (attach schedule) ▶ 6,455	6,930	4,501	4,501
15	Other assets (describe ▶)	18,346	24,395	24,395
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	25,311,041	24,776,689	24,776,689
Liabilities				
17	Accounts payable and accrued expenses	14,707	28,985	
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)	0	1,200	
23	**Total liabilities** (add lines 17 through 22)	14,707	30,185	
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	25,296,334	24,746,504	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	25,296,334	24,746,504	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	25,311,041	24,776,689	

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	25,296,334
2	Enter amount from Part I, line 27a	2	-5,186,485
3	Other increases not included in line 2 (itemize) ▶	3	4,675,725
4	Add lines 1, 2, and 3	4	24,785,574
5	Decreases not included in line 2 (itemize) ▶	5	39,070
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	24,746,504

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	From K-1- Schooner Multi Strategy ST	P		
b	From K-1- Schooner Multi Strategy LT	P		
c	From K-1- Schooner Multi Strategy 1256	P		
d				
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			49,388	-49,388
b			1,550,441	-1,550,441
c			1,281	-1,281
d				
e				

	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	
a				-49,388
b				-1,550,441
c				-1,281
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	-1,601,110
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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))
2011	3,028,907	28,944,088	0 104647
2010	3,989,586	31,680,062	0 125934
2009	3,553,290	33,852,216	0 104965
2008	3,753,810	41,418,506	0 090631
2007	1,524,181	6,889,550	0 221231

2	**Total** of line 1, column (d).	2	0 647408
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 129482
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	25,010,388
5	Multiply line 4 by line 3.	5	3,238,395
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	564
7	Add lines 5 and 6.	7	3,238,959
8	Enter qualifying distributions from Part XII, line 4.	8	3,598,789

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 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	564
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	564
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	564
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	15,000		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	15,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	30,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	29,436
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶	29,436	**Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see 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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	Yes	
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

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

Located at ▶745 Atlantic Avenue Suite 1100 Boston MA ZIP +4 ▶02111

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

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

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	

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

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012.)*	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 2012?	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 instructions) ☐ Yes ☑ No

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

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

If "Yes" to 6b, file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see 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 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	25,129,311
b	Average of monthly cash balances	1b	261,946
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	25,391,257
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	25,391,257
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	380,869
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	25,010,388
6	**Minimum investment return.** Enter 5% of line 5	6	1,250,519

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

1	Minimum investment return from Part X, line 6	1	1,250,519
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 564		
b	Income tax for 2012 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	564
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,249,955
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	1,249,955
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	1,249,955

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	3,598,789
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,598,789
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	564
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,598,225

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,249,955
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			0	
b Total for prior years 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2012				
a From 2007. 1,187,055				
b From 2008. 1,754,731				
c From 2009. 1,871,673				
d From 2010. 2,498,206				
e From 2011. 1,544,452				
f Total of lines 3a through e.	8,856,117			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 3,598,789				
a Applied to 2011, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2012 distributable amount.				1,249,955
e Remaining amount distributed out of corpus	2,348,834			
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	11,204,951			
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 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . .	1,187,055			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	10,017,896			
10 Analysis of line 9				
a Excess from 2008. . . . 1,754,731				
b Excess from 2009. . . . 1,871,673				
c Excess from 2010. . . . 2,498,206				
d Excess from 2011. . . . 1,544,452				
e Excess from 2012. . . . 2,348,834				

Part XIV **Private Operating Foundations** (see 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 2012, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

Vincent J Ryan

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				3,422,833
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (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 (See instructions)
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	237	
4 Dividends and interest from securities			14	576,848	
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	130,576	
8 Gain or (loss) from sales of assets other than inventory			18	-1,601,110	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a From K-1 Schooner Multi Strategy - Ordinary Loss reported on 990T		353			
b UBTI Taxes				1,461	
c Grants Reversed					37,790
d					
e					
12 Subtotal Add columns (b), (d), and (e)		353		-891,988	37,790

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 -853,845

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2013-11-07	******
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
Yasmin Causer	Yasmin Causer	2013-11-07		P00436854

Firm's name ▶	Tonneson & Company Inc	Firm's EIN ▶ 04-2943536
Firm's address ▶	401 Edgewater Place Suite 300 Wakefield, MA 018806208	Phone no (781) 245-9999

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Vincent J Ryan 10703 Charleston Drive Vero Beach, FL 32963	Trustee 5 00	0	0	0
Carla E Meyer 10703 Charleston Drive Vero Beach, FL 32963	Trustee 1 00	0	0	0
Jennifer Ryan PO Box 920215 Needham, MA 02492	Trustee 2 00	0	0	0
Cynthia A Ryan PO Box 1708 c/o Tonneson Company Wakefield, MA 01880	Trustee 40 00	100,000	8,147	0
Kimberly R Dano 2611 Oakland Avenue Nashville, TN 37212	Trustee 1 00	0	0	0
Stephanie R Ditenhafer 2504 Oakland Avenue Nashville, TN 37212	Trustee 1 00	0	0	0
Stephen D Maiocco PO Box 1017 Falmouth, MA 02541	Treasurer 1 00	0	0	0
Nicholas L Ryan 85 Worcester St Apt 4 Boston, MA 02118	Trustee 1 00	0	0	0

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Physicians for Human Rights 2 Arrow Street Suite 301 Cambridge, MA 02138			Support Bahraini Medics	30,000
Fund for the Republic PO Box 60008 Florence, MA 01062			General Support	100,000
Brave New Foundation 10510 Culver Blvd Culver City, CA 90232			General Support	125,000
NOI Education Fund 1850 M Street NW 1100 Washington, DC 20036			General Support	25,000
Indian River Land Trust 80 Royal Palm Point Suite 300 Vero Beach, FL 32960			General Support	25,000
State Voices 500 Griswold Street Suite 2850 Detroit, MI 48226			General Support	50,000
Abraham Path Initiative 1563 Mass Ave Pound Hall 513 Cambridge, MA 02138			In Honor of Jerry White	3,500
Environmental Film Festival in the Nation's Capital 1228 1/2 31st Street NW Washington, DC 20007			General Support	1,000
Culture Project 49 Bleecker Street Suite 602 New York, NY 10012			General Support	8,000
Oak Hill School 4815 Franklin Road Nashville, TN 37220			General Support	7,500
John F Kennedy Library Foundation Columbia Point Boston, MA 02125			General Support	10,000
Whitehead Institute 9 Cambridge Center Cambridge, MA 02142			General Support	5,000
The Advisors Charitable Gift Fund 4A Gill Street Woburn, MA 01801			General Support	50,000
Women Donors Network 565 Commercial Street Suite 300 San Francisco, CA 94111			General Support	3,500
University School of Nashville 2000 Edgehill Road Nashville, TN 37212			Cafeteria Project	15,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
NOI Education Fund 1850 M Street NW 1100 Washington, DC 20036			General Support	25,000
Institute for America's Future 1825 K Street NW Suite 400 Washington, DC 20006			General Support	5,000
Grantmakers Without Borders 1009 General Kennedy Avenue 2 San Francisco, CA 94129			General Support	2,500
Frist Center for the Visual Arts 919 Broadway Nashville, TN 37203			General Support	950
Free Press 40 Main Street Suite 301 Florence, MA 01062			General Support	50,000
Friends of the Public Garden 87 Mt Vernon Street Boston, MA 02108			General Support	10,000
Citizens for Responsibilty and Ethics in Washington 1400 Eye Street NW Suite 450 Washington, DC 20005			General Support	50,000
Center on Budget and Policy Priorities 820 First Street NE Suite 510 Washington, DC 20002			General Support	50,000
Center on Social Inclusion 150 Broadway Suite 303 New York, NY 10038			General Support	50,000
Center for Community Change 1536 U Street NW Washington, DC 20009			General Support	75,000
Trustees of Boston University 595 Commonwealth Avenue Suite 700 Boston, MA 02215			General Support	30,000
Map Light 2223 Shattuck Avenue Berkeley, CA 91420			General Support	10,000
Brennan Center for Justice 161 Avenue of the Avenues 12th Floor New York, NY 10013			General Support	50,000
Tides Foundation - Youth Engagement Center 1014 Torney Avenue San Francisco, CA 94129			General Support	25,000
Tides Foundation - Latino Engagement Fund 1014 Torney Avenue San Francisco, CA 94129			General Support	125,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Vet Voice Foundation PO Box 10031 Portland, OR 97296			General Support	5,000
Tides Center - Voices for Progress Education Fund PO Box 33487 Washington, DC 20033			General Support	5,000
Institute for America's Future 1825 K Street NW Suite 400 Washington, DC 20006			General Support	50,000
Isabella Stewart Gardner Museum 2 Palace Road Boston, MA 02115			General Support	15,000
Isabella Stewart Gardner Museum 2 Palace Road Boston, MA 02115			General Support	500,000
Boston University School of Social Work 264 Bay State Road Boston, MA 02215			General Support	200,000
FairDistricts Now Inc 3182 Munroe Drive Miami, FL 33133			General Support	50,000
Montserrat Aspirers Inc 1 Canaan Street Mattapan, MA 02126			General Support	15,000
Gordon School 45 Maxfield Avenue East Providence, RI 02914			General Support	2,000
Trustees of Boston University 595 Commonwealth Avenue Suite 700 Boston, MA 02215			Morgan Smith Scholarship	250,000
Grantmakers Without Borders 1009 General Kennedy Avenue 2 San Francisco, CA 94129			General Support	3,000
Clinton Global Initiative 610 President Clinton Avenue Little Rock, AR 72201			General Support	20,000
Media Matters for America 1626 Massachusetts Ave NW Suite 300 Washington, DC 20036			General Support	125,000
Trust Africa 320 East 43rd Street New York, NY 10017			General Support	100,000
Johns Hopkins University 100 North Charles Street Suite 431 Baltimore, MD 21201			General Support	5,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ACLU Foundation of TN PO Box 120160 Nashville, TN 37212			General Support	2,100
The Furniture Society 111 Grovewood Road Asheville, NC 28804			General Support	10,000
Fund for Global Human Rights 1666 Connecticut Ave NW Suite 410 Washington, DC 20009			General Support	100,000
Fund for Constitutional Government 122 Maryland Avenue NE Washington, DC 20002			General Support	2,500
Frist Center for Visual Arts 919 Broadway Nashville, TN 37203			General Support	250
Friends of Radnor Lake PO Box 403024 Nashville, TN 37204			General Support	500
The Belcourt Theatre 2012 Belcourt Avenue Nashville, TN 37212			General Support	250
Central American Fund for Human Development 739 Hillcrest Drive DeKalb, IL 60115			General Support	100,000
EG Justice PO Box 57297 Washington, DC 20037			General Support	2,000
YMCA of Middle Tennessee 1000 Church Street Nashville, TN 37203			General Support	500
Tanzanian Children's Fund PO Box 382006 Cambridge, MA 02238			General Support	5,000
Polaris Project PO Box 53315 Washington, DC 20009			General Support	4,200
Ploughshares Fund 1808 Wedemeyer Street Suite 200 San Francisco, CA 94128			General Support	250,000
Planned Parenthood of Middle & East TN 50 Vantage Way Suite 102 Nashville, TN 37228			General Support	1,000
Esther's Aid 272 North Ave Suite 205 New Rochelle, NY 10801			General Support	4,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Environmental Learning Center 255 Live Oak Drive Vero Beach, FL 32963			General Support	1,000
Vanderbilt University 2301 Vanderbilt Place Nashville, TN 37240			General Support	500
Harvard University (Belfer Center) 124 Mt Auburn Street Cambridge, MA 02138			General Support	25,000
University School of Nashville 2000 Edgehill Avenue Nashville, TN 37212			General Support	3,000
The Land Trust of TN 309 10th Avenue South Suite 511 Nashville, TN 37203			General Support	250
The Nation Institute 116 East 16th Street 8th Floor New York, NY 10003			General Support	110,000
The Progressive 409 East Main Street Madison, WI 53703			General Support	1,000
Greenbelt Movement International - US 165 Court Street 175 Brooklyn, NY 11201			General Support	50,000
One Heart World - Wide 1818 Pacheco Street San Francisco, CA 94116			General Support	2,000
Marine Biological Lab 7 MBL Street Woods Hole, MA 02543			General Support	10,000
Magadalene Inc PO Box 6630-B Nashville, TN 37235			General Support	500
Irish International Imigration Center 100 Franklin Street LL-1 Boston, MA 02110			General Support	50,000
Indian River Land Trust 80 Royal Palm Point Suite 301 Vero Beach, FL 32960			General Support	1,000
Hobart & William Smith College 300 Puttney Street Geneva, NY 14456			General Support	500
Harvard University (Kennedy School - Dean's Council) 124 Mt Auburn Street Cambridge, MA 02138			General Support	25,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Foundation for National Progress (Mother Jones) 222 Sutter Street Suite 600 San Francisco, CA 94108			General Support	10,000
Tides Foundation (New Media Ventures) PO Box 29198 San Francisco, CA 94129			General Support	7,000
Block Island Health Services PO Box 919 Block Island, RI 02807			General Support	1,500
EDGE Funders Alliance 60 29th Street Box 599 San Francisco, CA 94110			General Support	3,000
Free the Slaves 1320 19th Street NW Suite 600 Washington, DC 20036			General Support	5,000
Proteus Fund 101 University Drive Amhert, MA 01002			General Support	2,500
Hunt Alternatives Fund 625 Mount Auburn Street Cambridge, MA 02138			General Support	5,000
John D Mineck Foundation 19 Old Country Road Hingham, MA 02043			General Support	1,000
Make A Wish Foundation of Middle Tennessee 8119 Isabella Lane Suite 105A Brentwood, TN 37027			General Support	500
The Nature Conservancy 4245 N Fairfax Drive Suite 100 Arlington, VA 22203			General Support	100,000
Basecamp Foundation USA 22043 S Washington Street Denver, CO 80210			General Support	6,000
Global Greengrants Fund 2840 Wilderness Place Suite A Boulder, CO 80301			General Support	10,000
Delaware Elite PO Box 2112 Wilmington, DE 19899			General Support	10,000
Brigham and Women's Hospital 116 Huntington Avenue 5th Floor Boston, MA 02116			General Support	133,333
ACLU Foundation of TN PO Box 120160 Nashville, TN 37212			General Support	4,000
Total . . . . ▶ **3a**				3,422,833

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Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2012

Attachment Sequence No **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
The Schooner Foundation co Schooner Capital LLC	Form 990-PF Page 1	04-3347626

Part I Election To Expense Certain Property Under Section 179

***Note:** If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6			

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2011 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2013 Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2012	17	2,429
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2012 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2012 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (see instructions)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	2,429
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A—Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.***)**

24a Do you have evidence to support the business/investment use claimed? Yes No | **24b** If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						**25**		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		

28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1 . . . **28**

29 Add amounts in column (i), line 26 Enter here and on line 7, page 1 . . . . **29**

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**do not** include commuting miles) . .												
31 Total commuting miles driven during the year .												
32 Total other personal(noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use? .												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions)

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . . .		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles		

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2012 tax year (see instructions)					

43 Amortization of costs that began before your 2012 tax year **43**

44 **Total.** Add amounts in column (f) See the instructions for where to report **44**

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TY 2012 Accounting Fees Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Tax consulting	7,500	0		2,000

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

TY 2012 Depreciation Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTER	2007-03-03	2,812	2,812	SL	3 000000000000	0	0		
Computer	2011-01-01	5,996	999	SL	3 000000000000	1,999	0		
Office Furniture	2011-01-01	2,148	215	SL	5 000000000000	430	0		

TY 2012 Investments Corporate Stock Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Iron Mountain, Inc	452,448	452,448

TY 2012 Investments - Other Schedule

Name: The Schooner Foundatıon co Schooner Capıtal LLC

EIN: 04-3347626

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Schooner Multı Strategy Fund L.P.	FMV	24,152,293	24,152,293

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TY 2012 Land, Etc. Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
COMPUTER	2,812	2,812	0	
Computer	5,996	2,998	2,998	
Office Furniture	2,148	645	1,503	

TY 2012 Legal Fees Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal fees	1,875	0		0

TY 2012 Other Assets Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Prepaid Income taxes - Federal	13,000	19,461	19,461
Dividend receivable	3,346	3,934	3,934
Prepaid Expenses	2,000	1,000	1,000

TY 2012 Other Decreases Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Description	Amount
IRM taxable stock dividend	39,070

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TY 2012 Other Expenses Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Dues & Subscriptions	2,486	0		1,243
Payroll Processing Fees	1,212	0		909
Telephone Expense	2,553	0		1,931
Service Charges/Bank Fees	25	0		0
From K-1 Schooner Multi Portfolio Deduction	578,099	578,099		0
Miscellaneous	630	0		0
Postage & shipping	263	0		0
From K-1- Schooner Multi- Other Loss	35,391	35,391		0
Consulting	4,185	0		0
From K-1- Schooner Multi- Ordinary Loss	353	353		0

TY 2012 Other Income Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
From K-1- Schooner Multi- Rental Income	2,409	2,409	2,409
From K-1- Schooner Multi Other Portfolio Income	128,167	128,167	128,167
From K-1 Schooner Multi Strategy - Ordinary Loss reported on 990T	353		353
UBTI Taxes	1,461		1,461
Grants Reversed	37,790		37,790

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TY 2012 Other Increases Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Description	Amount
Unrealized Appreciation of Investments	4,674,300
IRM Dividend Receivable	1,425

TY 2012 Other Liabilities Schedule

Name: The Schooner Foundatıon co Schooner Capıtal LLC

EIN: 04-3347626

Description	Beginning of Year - Book Value	End of Year - Book Value
Accrued Income Taxes-Federal	0	1,200

TY 2012 Taxes Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Payroll Taxes	11,699	0		8,774
From K-1 Schooner Multi Foreign Taxes	27,014	27,014		0
Excise Taxes	1,200	0		0

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TY 2012 TransfersFrmControlledEntities

Name: The Schooner Foundatıon co Schooner Capıtal LLC

EIN: 04-3347626

Name	US / Foreign Address	EIN	Description	Amount
Schooner Multı Strategy Fund LP	745 Atlantıc AveSuıte 1100 Boston, MA 02111	04-3566531	N/A	0
Total				