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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 , and ending

Name of foundation
A.C. RATSHESKY FOUNDATION
C/O GRANTS MANAGEMENT ASSOCIATES

A Employer identification number
04-6017426

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
77 SUMMER STREET, 8TH FLOOR

B Telephone number
617-391-3091

City or town, state, and ZIP code
BOSTON, MA 02110-1006

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) ▶$ 6,855,780.

J Accounting method ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH BAS
(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))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc , received			N/A	
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	46.	46.		STATEMENT 1
4 Dividends and interest from securities	258,335.	258,335.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	182,154.			
b Gross sales price for all assets on line 6a 2,673,743.				
7 Capital gain net income (from Part IV, line 2)		182,154.		
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				
12 Total. Add lines 1 through 11	440,535.	440,535.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	5,765.	0.		5,765.
c Other professional fees STMT 4	61,698.	61,698.		0.
17 Interest				
18 Taxes STMT 5	2,000.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	49,991.	0.		49,985.
24 Total operating and administrative expenses Add lines 13 through 23	119,454.	61,698.		55,750.
25 Contributions, gifts, grants paid	276,000.			276,000.
26 Total expenses and disbursements Add lines 24 and 25	395,454.	61,698.		331,750.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	45,081.			
b Net investment income (If negative, enter -0-)		378,837.		
c Adjusted net income (If negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	722.		
	2 Savings and temporary cash investments	483,951.	632,583.	632,583.
	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 7	1,658,048.	2,485,575.	2,485,575.
	c Investments - corporate bonds STMT 8	1,382,282.	1,191,444.	1,191,444.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	3,029,414.	2,546,178.	2,546,178.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	6,554,417.	6,855,780.	6,855,780.
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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted	6,554,417.	6,855,780.	
	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**	6,554,417.	6,855,780.	
	31 **Total liabilities and net assets/fund balances**	6,554,417.	6,855,780.	

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	6,554,417.
2	Enter amount from Part I, line 27a	2	45,081.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAINS/(LOSSES)	3	256,282.
4	Add lines 1, 2, and 3	4	6,855,780.
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	6,855,780.

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	SECURITIES	P	VARIOUS	VARIOUS
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,673,743.		2,491,589.	182,154.
b				
c				
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				182,154.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	182,154.
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 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	347,491.	6,783,469.	.051226
2010	391,688.	6,397,991.	.061220
2009	252,029.	5,803,759.	.043425
2008	316,259.	6,828,795.	.046313
2007	386,423.	7,480,008.	.051661

2	Total of line 1, column (d)	2	.253845
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	.050769
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	6,313,709.
5	Multiply line 4 by line 3	5	320,541.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,788.
7	Add lines 5 and 6	7	324,329.
8	Enter qualifying distributions from Part XII, line 4	8	331,750.

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	3,788.
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	3,788.
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	3,788.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 2,160.		
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	2,160.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	9.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,637.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ **Refunded** ▶	11	

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) ▶ MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (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)*

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 ▶ RATSHESKYFOUNDATION.ORG

14 The books are in care of ▶ ERIC MORSE Telephone no ▶617-391-3091

Located at ▶C/O GMA 77 SUMMER ST. 8TH FLOOR, BOSTON, MA ZIP+4 ▶02110

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 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? See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶	16		X

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 ▶ ☐ Organizations relying on a current notice regarding disaster assistance check here	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	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 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 ▶ _____, _____, _____, _____			
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 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.)* 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 2012?	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)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	N/A	5b	
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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
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 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.

Form **990-PF** (2012)

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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	6,235,778.
b	Average of monthly cash balances		1b	174,079.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	6,409,857.
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	6,409,857.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	96,148.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	6,313,709.
6	***Minimum investment return*** Enter 5% of line 5		6	315,685.

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	315,685.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	3,788.		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3,788.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	311,897.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	311,897.
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	311,897.

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	331,750.
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	331,750.
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	3,788.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	327,962.

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				311,897.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010 58,528.				
e From 2011 14,078.				
f Total of lines 3a through e	72,606.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 331,750.				
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				311,897.
e Remaining amount distributed out of corpus	19,853.			
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	92,459.			
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 instr			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)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2013** Subtract lines 7 and 8 from line 6a	92,459.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010 58,528.				
d Excess from 2011 14,078.				
e Excess from 2012 19,853.				

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 2012, 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)

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	Tax year (a) 2012	Prior 3 years (b) 2011	(c) 2010	(d) 2009	(e) Total
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 or e-mail of the person to whom applications should be addressed

SEE ATTACHMENT

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

SEE ATTACHMENT

c Any submission deadlines

SEE ATTACHMENT

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

SEE ATTACHMENT

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 ATTACHMENT	NONE	PUBLIC CHARITY	ARTS AND CULTURE, HUMAN SERVICES, EDUCATION, TRAINING	276,000.
Total			▶ 3a	276,000.
b *Approved for future payment*				
SEE ATTACHMENT	NONE		ARTS AND CULTURE, HUMAN SERVICES, EDUCATION, TRAINING	62,000.
Total			▶ 3b	62,000.

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	46.	
4 Dividends and interest from securities			14	258,335.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	182,154.	
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.		440,535.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	440,535.

(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

▶ Treasurer | 5/12/13 | ▶ TREASURER

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
RANDALL DAVIS	RANDALL DAVIS	04/10/13		P10427372

Firm's name ▶ DANIEL DENNIS & COMPANY LLP | Firm's EIN ▶ 04-2734675

Firm's address ▶ 990 WASHINGTON STREET, STE 308A DEDHAM, MA 02026 | Phone no (617) 262-9898

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

SOURCE	AMOUNT
INTEREST ON DEPOSITS	46.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	46.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CORPORATE BONDS	31,897.	0.	31,897.
CORPORATE STOCK	77,898.	0.	77,898.
MUTUAL FUNDS	148,540.	0.	148,540.
TOTAL TO FM 990-PF, PART I, LN 4	258,335.	0.	258,335.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	5,765.	0.		5,765.
TO FORM 990-PF, PG 1, LN 16B	5,765.	0.		5,765.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	61,698.	61,698.		0.
TO FORM 990-PF, PG 1, LN 16C	61,698.	61,698.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	2,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,000.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE SERVICES	49,725.	0.		49,725.
STATE FILING FEE	140.	0.		140.
BANK CHARGES	126.	0.		120.
TO FORM 990-PF, PG 1, LN 23	49,991.	0.		49,985.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	2,485,575.	2,485,575.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,485,575.	2,485,575.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	1,191,444.	1,191,444.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,191,444.	1,191,444.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	2,546,178.	2,546,178.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,546,178.	2,546,178.

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
CRAIG LEVY C/O GMA 77 SUMMER ST. 8TH FLOOR BOSTON, MA 02110	ASSISTANT TREASURER 0.00	0.	0.	0.
LAURIE MORSE SPRAGUE C/O GMA 77 SUMMER ST. 8TH FLOOR BOSTON, MA 02110	PRESIDENT 0.00	0.	0.	0.
LINDA G. ORTWEIN C/O GMA 77 SUMMER ST. 8TH FLOOR BOSTON, MA 02110	TRUSTEE 0.00	0.	0.	0.
REBECCA MORSE STEINFIELD C/O GMA 77 SUMMER ST. 8TH FLOOR BOSTON, MA 02110	SECRETARY 0.00	0.	0.	0.
A. NICHOLAS MORSE C/O GMA 77 SUMMER ST. 8TH FLOOR BOSTON, MA 02110	TRUSTEE 0.00	0.	0.	0.
ERIC R. MORSE C/O GMA 77 SUMMER ST. 8TH FLOOR BOSTON, MA 02110	TREASURER 0.00	0.	0.	0.
ROBERTA MORSE LEVY C/O GMA 77 SUMMER ST. 8TH FLOOR BOSTON, MA 02110	VICE PRESIDENT 0.00	0.	0.	0.
JENNIFER MORSE C/O GMA 77 SUMMER ST. 8TH FLOOR BOSTON, MA 02110	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

TIFF

Four Tower Bridge
200 Barr Harbor Drive, Suite 100
West Conshohocken, PA 19428

Member Inquiries: (610) 684-8200
Member Services Fax: (610) 684-8210
Website Inquiries: www.tiff.org
Registration: A.C. RATSHESKY FOUNDATION
C/O GRANTS MANAGEMENT ASSOCIATES
Account Number: [redacted]

379417 F001 148 1OZ 1/3 ------- 50
MR. ERIC MORSE
25 MAIN STREET
DOVER, MA 02030-2025

Account Summary - Current Month

Fund Name	Beginning Market Value	Purchases	Redemptions	Distributions	Share Balance	12/31/2012 NAV	Ending Market Value	Average Cost Basis
TIFF MULTI-ASSET FUND	$2,183,714 90	$0 00	($0 00)	$83,899 84	135,298.321	$15 80	$2,137,713 47	$2,111,635 62
TIFF SHORT-TERM FUND	$324,564.54	$83,899 84	($0 00)	$0.00	41,259 028	$9 90	$408,464 38	$408,503 63
Account Total	**$2,508,279.44**	**$83,899.84**	**($0.00)**	**$83,899.84**			**$2,546,177.85**	

Distributions may be reinvested or paid in cash at the election of the member See the Transaction History section for information specific to each fund investment

The average cost basis is calculated using the single-category average cost basis method It takes into account all purchases and redemptions, including shares acquired through reinvested dividends and capital gains distributions and wash sales, if any

Numbers may not add to totals due to rounding

Account Summary - YTD

Fund Name	Purchases	Redemptions	Distributions	Dividend Option	Cap Gain Option	Account Inception
TIFF MULTI-ASSET FUND	$0 00	($0.00)	$103,684 38	Cash	Cash	01/08/2008

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ACCOUNT NUMBER: [redacted]
THE A.C. RATSHESKY FOUNDATION

This statement is for the period from December 1, 2012 to December 31, 2012

000000859 3 SP 106481951249499 P

THE RATSHESKY FOUNDATION
C/O ERIC MORSE
25 MAIN STREET
DOVER, MA 02030-2025

QUESTIONS?

If you have any questions regarding your account or this statement, please call your Relationship Manager:

Karpus Investment Management
EP-MN-WS4E
60 Livingston Ave.
ST Paul MN 55107

Phone 651-466-6265
E-mail sheldon.solbro@usbank.com

ASSET SUMMARY AS OF 12/31/12

	Market Value	% of Total	Est Annual Income
Stocks	$2,485,575.19	65.9	$85,303.37
Taxable Bonds	$1,191,444.04	31.6	$34,928.76
Cash & Equivalents	$95,059.72	2.5	$14.56
Total Market Value	**$3,772,078.95**	**100.0**	**$120,246.69**

ASSET DETAIL

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
355.000	Agic Intl Prem Strategy Fd NAI	00119Q100	$3,443.50 9.700	$3,205.19	11.34	$390.50
65.000	Aberdeen Emerging Mkts Telec ETF	00301T102	1,397.50 21.500	864.49	1.13	15.86
115.000	Latin America Equity Fd Inc LAQ	00306K106	4,167.60 36.240	4,129.44	2.11	88.09
5,995.000	Adams Express CO ADX	006212104	63,487.05 10 590	66,125.92	1.89	1,199.00
1,315.000	Asia Pac Fd Inc APB	044901106	14,228.30 10.820	13,018.41	0.00	0.00
540.000	Blackrock Global Opp Eqty Tr BOE	092501105	7,128.00 13.200	6,832.48	9.45	673.38
2,872.000	Blackrock Enhanced Equity Dividend T BDJ	09251A104	20,620.96 7.180	21,111.50	7.80	1,608.32

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ACCOUNT NUMBER: [redacted]
THE A.C. RATSHESKY FOUNDATION

This statement is for the period from December 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
4,490.000	Blackrock International Grow BGY	092524107	33,001.50 7.350	32,669.46	9.13	3,012.79
1,420 000	Blackrock Enhanced Cap Income Fd Inc CII	09256A109	17,636.40 12.420	17,832.22	9.66	1,704.00
600.000	Boulder Total Return Fd Inc BTF	101541100	10,824.00 18.040	10,363.83	0.00	0.00
50.000	Central European & Russia Fund CEE	153436100	1,696.00 33.920	794.58	2.17	36.75
840.000	Dow 30 Enhanced Prem & In DPO	260537105	9,013.20 10.730	8,637.60	8.13	732.48
2,970.000	Eaton Vance Enhanced Eq Income Fd EOI	278274105	31,660.20 10.660	31,865.84	9.73	3,079.89
3,860.000	Eaton Vance Enh Eqty Inc Fd II EOS	278277108	40,298.40 10.440	38,852.75	10.06	4,053.00
5,400.000	Eaton Vance TX Mgd Div Eq Incom Fd ETY	27828N102	50,598.00 9.370	47,866.97	10.80	5,464.80
2,750.000	Eaton Vance Tax Managed Global Diversified Equity Income Fund EXG	27829F108	24,227.50 8.810	23,064.50	11.08	2,684.00
2,896.000	European Equity Fd Inc EEA	298768102	20,358.88 7.030	19,187.42	4.32	880.38
1,070.000	Gabelli Divid & Income Tr GDV	36242H104	17,312.60 16.180	7,904.03	5.93	1,027.20
2,900.000	General Amern Invs Inc Com GAM	368802104	80,685.54 27.822	78,752 66	0.61	493.00
578.000	Greater China Fd Inc Com GCH	39167B102	7,444.64 12.880	6,102.77	1.58	117.33
103.000	India Fd Inc IFN	454089103	2,153.73 20.910	2,261.19	0 00	0.00
400.000	Ing Global Equity PR Oppt Fd IGD	45684E107	3,468.00 8.670	3,180.68	11.63	403.20
35.000	I Shares Msci Australia E T F EWA	464286103	879.90 25.140	454.65	5.37	47.29
70.000	I Shares Msci Brazil Index E T F EWZ	464286400	3,915.80 55.940	4,854.90	2.80	109.83
2,135.000	Ishares Msci Canada E T F EWC	464286509	60,634.00 28.400	55,438.96	2.09	1,266.06
900.000	I Shares Trust Emu Index Fund EZU	464286608	30,114.00 33.460	26,105.58	2.73	820.80

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ACCOUNT NUMBER: [redacted]
THE A.C. RATSHESKY FOUNDATION

This statement is for the period from December 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
910.000	I Shares Msci Pacific Ex Japan E T F EPP	464286665	42,897.40 47.140	35,278.89	4.20	1,803.62
1,730.000	I Shares M S C I United Kingdom EWU	464286699	31,036.20 17.940	26,770.88	3.57	1,108.93
910.000	I Shares M S C I France EWQ	464286707	21,466.90 23.590	22,918.59	2.66	571.48
1,035.000	Ishares Inc Msci Japan Index E T F EWJ	464286848	10,091.25 9.750	10,650.34	1.94	195.62
225.000	I Shares M S C I Hong Kong EWH	464286871	4,369.50 19.420	3,468.75	2.58	112.95
700.000	Ishares S&p 500 Index E T F IVV	464287200	100,198.00 143.140	99,812.86	2.10	2,100.00
760.000	J F China Region Fd Inc JFC	46614T107	10,640.00 14.000	9,178.13	0.74	79.04
2,060.000	Japan Equity Fund Inc JEQ	471057109	11,474.20 5.570	9,891.80	1.17	133.90
1,556.000	Japan Smaller Capitalization Fd Inc JOF	47109U104	11,203.20 7.200	12,633.17	1.13	126.04
723.000	Korea Equity Fd Inc KEF	50063B104	6,666.06 9.220	6,696.69	0.00	0.00
450.000	Lazard Global Tot Rt & Inc LGI	52106W103	6,790.50 15.090	3,684.45	6.41	435.60
14,737.000	Liberty All Star Equity Fd Sh Ben Int USA	530158104	70,295.49 4.770	66,661.39	6.71	4,715.84
820.000	MacQuarie Global Infr Tot Rt Fd MGU	55608D101	15,637.40 19.070	12,523.45	6.71	1,049.60
500.000	Mexico Equity & Income Fd MXE	592834105	7,125.00 14.250	8,227.14	0.00	0.00
675.000	Morgan Stanley Emerging Markets Fund MSF	61744G107	10,462.50 15.500	9,375.38	0.53	55.35
1,320.000	Morgan Stanley Asia Pacific Fund Inc APF	61744U106	19,773.60 14.980	18,862.68	1.35	266.64
1,727.000	New Germany Fd Inc GF	644465106	26,906.66 15.580	20,110.28	8.13	2,188.11
4,800.000	Royce Value Trust RVT	780910105	64,416.00 13.420	53,412.11	7.15	4,608.00
220.000	Guggenheim S&p 500 Equal Weight Etf RSP	78355W106	11,730.40 53.320	10,148.71	1.64	192.06
1,665.000	Spdr S&p 500 Etf Trust SPY	78462F103	237,112.65 142.410	216,126.69	2.18	5,166.50
809.000	Spdr Gold Trust GLD	78463V107	131,074.50 162.020	131,629.32	0.00	0.00

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ACCOUNT NUMBER: [redacted]
THE A.C. RATSHESKY FOUNDATION

This statement is for the period from December 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
910.000	Spdr Dow Jones Industrial Ave E T F DIA	78467X109	118,827.80 130.580	106,348.34	2.54	3,013.01
1,675.000	Singapore Fd Inc SGF	82929L109	23,416.50 13.980	22,450.23	4.53	1,061.95
3,725.000	Special Opportunities Fd Inc SPE	84741T104	55,912.25 15.010	54,237.86	0.00	0.00
3,090.000	Swiss Helvetia Fd Inc SWZ	870875101	34,886.10 11.290	40,162.14	0.56	194.67
120.000	Templeton Dragon Fund Inc TDF	88018T101	3,412.80 28.440	3,195.51	2.01	68.52
610.000	Templeton Emerging Markets Fund EMF	880191101	12,200.00 20.000	10,781.18	1.44	175.68
100.000	Thai Cap Fd Inc TF	882905201	1,211.00 12.110	1,101.00	0.00	0.00
4,430.000	Tri Continental Corp TY	895436103	71,101.50 16.050	64,878.99	4.73	3,366.80
3,355.000	Vanguard Msci Eafe Etf VEA	921943858	118,196.65 35.230	113,731.88	3.92	4,629.90
1,280.000	Vanguard Msci Emerging Markets Etf VWO	922042858	56,998.40 44.530	51,280.12	2.19	1,248.00
990.000	Vanguard Msci Pacific Etf VPL	922042866	52,856.10 53.390	49,908.38	3.23	1,706.76
1,450.000	Vanguard Msci Europe Etf VGK	922042874	70,818.00 48.840	66,844.65	3.01	2,130.05
2,895.000	Vanguard S P 500 Etf VOO	922908413	188,725.05 65.190	187,968.70	2.17	4,105.11
500.000	Vanguard Mid Cap Etf VO	922908629	41,220.00 82.440	28,976.90	1.40	577.00
1,535.000	Vanguard Large Cap Vipers Fund VV	922908637	100,020.60 65.160	98,695.46	2.12	2,118.30
695.000	Vanguard Small Cap Etf VB	922908751	56,225 50 80.900	45,790.77	1.84	1,032.08
3,000.000	Zweig Fund Inc ZF	989834205	36,480 00 12.160	36,349.88	7.01	2,556.00
2,543.000	Zweig Total Return ZTR	989837208	31,304.33 12.310	31,223.97	7.99	2,502.31
	Total Stocks		$2,485,575.19	$2,333,465.68		$85,303.37
Taxable Bonds						
Mutual Funds						
11,575.000	Alliancebernstein Income Fund Inc ACG	01881E101	93,757.50 8.100	92,345.52	5.93	5,556.00

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ACCOUNT NUMBER: [redacted]
THE A.C. RATSHESKY FOUNDATION

This statement is for the period from December 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
Mutual Funds						
2,300.000	Federated Enhanced Treasury FTT	314162108	32,614.00 14.180	33,028.00	6 18	2,014.80
300.000	Fort Dearborn Income Secs Inc FDI	347200107	4,962.00 16.540	4,323.00	4.23	210.00
1,000.000	Nuveen Diversified Currency Opportunities Fund JGT	67090N109	12,870.00 12.870	12,872.17	9.25	1,190.00
2,575.000	Powershares Build America PO BAB	73937B407	77,868.00 30.240	64,317.67	4.86	3,787.83
6,590.089	T Rowe Price Intl Bond Fund #76 RPIBX	77956H104	66,559.90 10.100	63,327.10	2.30	1,528.90
12,459.106	Vanguard G N M A Fund Inv#36 VFIIX	922031307	135,928.85 10.910	137,900.00	2.76	3,750.19
10,011.012	Vanguard Lt Invest Gr Fd IV #28 VWESX	922031109	108,619.48 10.850	106,193.44	4.62	5,015.52
17,875.351	Vanguard ST Invest Gr Inv VFSTX #39	922031406	193,590.05 10.830	193,150.00	2.25	4,361.59
2,865.000	Western Asset Inflation Management Fund Inc IMF	95766U107	53,833.35 18.790	46,153.71	3.19	1,719.00
2,495.000	Waclay US Treas Infl Prot 2 WIW	95766R104	32,934.00 13.200	32,249.25	3.04	1,002.99
1,300.000	Western Asset/Claymore Inflation Linked Securities & Income Fund WIA	95766Q106	17,043.00 13.110	17,056.00	2.93	499.20
Other Taxable Bonds						
2.000	Blackrock Mun 2018 Term Tr 7.158% Auction Rt Variable Pfd	09248C304	50,000.00 25,000.000	48,000.00	0.00	0.14
1,500.000	Nuveen NC Prem 2.60% Pfd	67060P407	15,090.00 10.060	15,000.00	2.58	390.00
1,875.000	Nuveen Dvd Adv Muni Fd 3 2.8% Pfd	67070X507	18,918.75 10.090	18,750.00	2.77	525.00
8,850.000	Nuveen CA Div Adv Muni 3 2.250% Pfd	67070Y505	89,385.00 10.100	88,500.00	2.23	1,991.25
3.000	Pimco CA Muni II 5.088% Pfd Auction Rate	72200M504	75,000.00 25,000.000	56,250.00	0.00	0.15
1.000	Pioneer High Income Trust 0.000% Pfd Auction Rate	72369H403	25,000.00 25,000.000	19,250.00	1.18	294.10

usbank.

ACCOUNT NUMBER: [redacted]
THE A.C. RATSHESKY FOUNDATION

This statement is for the period from December 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Other Taxable Bonds						
2.000	Putnam Muni Opp 5.087% Pfd Auction Rate	746922400	50,000.00 25,000.000	44,500.00	0.00	0 10
728.000	Special Opportunities Fd Inc Conv Pfd	84741T203	37,470.16 51.470	36,400.00	2.91	1,092.00
	Total Taxable Bonds		$1,191,444.04	$1,129,565.86		$34,928.76
Cash & Equivalents						
90,857.160	First American Government Obligation Fund Cl Y	31846V203	90,857.16 1.000	90,857.16	0.02	14.56
	Principal Cash		$4,202.56	$4,202.56		$0.00
	Total Cash & Equivalents		$95,059.72	$95,059.72		$14 56
	Total Investments		$3,772,078.95	$3,558,091.26		$120,246.69

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses. Consequently, this period's beginning cost basis may differ from the basis reported in the prior period. The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

A.C. Ratshesky Foundation

Areas of Focus

Mission

The foundation supports economically disadvantaged individuals and families. We seek programs that promote and strengthen skills and learning to better oneself on the way to self-sufficiency.

The foundation gives priority to programs from the following fields of interest: family partnering in early education, employment and self-sufficiency, and active learning for preteens and teens.

Family Partnering in Early Education

Comprehensive programs in which parents/caregivers become partners in their child's education by providing an environment in the home that reinforces learning in school. Top funding priorities include programs which focus on narrowing the achievement gap through early learning skills, language development, reading readiness and math readiness. Supporting the parent/caregiver who is learning and mastering the same skill set to learn alongside their child is equally important.

These areas of interest share many common characteristics including:

- Focus is on prevention rather than remediation
- Adhere to an evolving but well-tested program design
- Focus on critical periods of family and child development and reach families at their most teachable moments
- Work long term with families/caregivers as a whole instead of serving only individuals
- Encourage parental/caregiver input and decision making in the program to ensure cultural competency, accountability and leadership development
- Promote peer learning and mentoring among parents and primary caregivers
- Identify meaningful program outcomes that support program management and planning

Employment and Self-Sufficiency

This program component is intended to help individuals gain economic security through programs that make it feasible to become and remain employed. Foundation criteria require comprehensive delivery of a broad range of educational and/or vocational services. These should include cultural orientation, English language training, interview preparation, job search assistance, job placement and post employment support. An 'On the Job' training component is encouraged.

The foundation seeks to support programs that feature the following characteristics:

- Bring low-income or dislocated workers into the economic mainstream
- Collect aggregate outcome data related to skills advancement, credentialing, job placement, job retention or earnings
- Maximize the use of technology for monitoring programs and outcomes
- Build formal connections with employers
- Develop innovative partnerships with other organizations to maximize client success
- Have explicit retention strategies and post-placement supports

Active Learning

This program component includes after school or year-round enrichment for preteens and teens through supplemental or alternative experiences. A "hands on" experiential approach with opportunities to explore life's lessons and develop new skills must be provided. Activities must be different from school and home with new experiences designed to spark participants' interests toward expanding a sense of self and unveiling goals for schooling and careers. Programs should direct teens to become problem solvers, independent thinkers, self-confident, self-advocates with a willingness to accept responsibility and become self-sufficient.

The A. C. Ratshesky Foundation is particularly focused on supporting youth-serving organizations or programs that:

- Are recognized leaders in the field of youth development
- Build sustained, long-term contact and relationships with participants
- Foster consistent and ongoing relationships with caring adults
- Have clear and measurable indicators of progress related to youth development and active learning
- Demonstrate an enthusiasm related to program monitoring and evaluation, and provide evidence of year-to-year progress
- Are deeply connected with existing networks and partner organizations in the field of youth development and experiential education

Support for Disadvantaged Jewish Populations

In keeping with the Foundation's original declaration of trust, support for programs that serve disadvantaged Jewish populations are of special interest. These programs must align with one or more of the three fields of interest identified above.

A.C. Ratshesky Foundation

Applying for Grants

WHAT WE LOOK FOR WHEN REVIEWING PROPOSALS

- Effective and inspired leadership
- Clearly presented organization mission, goals, plans and financials
- Evidence of a strong record of accomplishments related to the request
- A committed board of directors with 100 percent making a financial contribution to the organization. This requirement is not designed to promote wealth as criteria for board membership. We are more interested in full participation, rather than dollar amount.
- Strong volunteer participation.
- Community buy-in evident through donations, volunteer engagement, existing partnerships and collaborative efforts
- Solid effort to engage the community and/or participants in program development
- On-going efforts to evaluate organizational and program effectiveness and commitment to making adjustments as needed
- A growing understanding of the chosen field of interest, an awareness of organizational peers and an eye on the future that reflects recognition of potential impacts on and opportunities for the organization

TIPS FOR PREPARING COMPETITIVE PROPOSALS

- **Cut to the chase.** Short statements about your targeted objectives for the proposed grant period are much easier to read and absorb than long narratives.
- **Focus on results.** Whether you call them outcomes, accomplishments or achievements does not really matter as long as you briefly highlight your measures of success for the coming year.
- **Identify your key indicators.** Ideally, your measures of success are measurable. These indicators may have to do with processes or outputs (e.g., number of clients served) and/or they may track outcomes or results (e.g., number of clients who were hired).
- **Break it down.** Numbers count! It is often helpful to break down your indicators by program or other subcategories. Analyzing your program by race, gender, age or other demographic variables tells an important story about who benefits from your work.
- **Go beyond your client service statistics.** Highlighting management measures that track organizational, fundraising, staffing, volunteer and other indicators gives the reader a snapshot of organizational progress.
- **Highlight your strategic and tactical priorities.** Identify the organizational and programmatic improvements you hope to make in the coming year.

A.C. Ratshesky Foundation

Governance

The A.C. Ratshesky Foundation Board currently includes nine trustees, and the Board has full authority and discretion to act on all matters brought before it. The Board customarily meets three times each year.

The trustees review grant applications that meet the Foundation's criteria for consideration prior to each meeting. All decisions regarding Foundation grants are subject to a majority vote of the trustees.

The trustees receive no compensation, nor are they reimbursed for expenses incurred in the discharge of their responsibilities to the Foundation.

Foundation Officers and Trustees

Laurie Morse Sprague, President
Roberta Morse Levy, Vice President
Eric R. Morse, Treasurer
Craig Morse Levy, Assistant Treasurer
Rebecca Morse Steinfield, Secretary
Abraham N. Morse, Trustee
Jennifer Morse, Trustee
Linda G. Ortwein, Trustee

The A. C. Ratshesky Foundation is Administered by GMA Foundations located at

77 Summer Street, Boston, MA 02110-1006

A.C. Ratshesky Foundation | c/o GMA Foundations | 77 Summer Street, 8th Floor | Boston, Ma

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A C Ratshesky Foundation
Grant Detail
Form 990-PF Attachment
12/31/12

Type	Date	Num	Adj	Name	Memo	Class	Clr	Split	Debit
Grants									
Active Learning									
Check	02/16/2012	1242		Artists For Humanity				Checking - BoA	10,000 00
Check	02/16/2012	1245		Combined Jewish Philanthropies				Checking - BoA	25,000 00
Check	02/16/2012	1246		Hyde Square Task Force				Checking - BoA	10,000 00
Check	02/16/2012	1248		Strong Women, Strong Girls				Checking - BoA	6,000 00
Check	02/16/2012	1250		Crossroads for Kids Inc	Multi Year 2 of 3			Checking - BoA	7,000 00
Check	05/29/2012	1255		Sociedad Latina		multi year		Checking - BoA	6,000 00
Check	05/29/2012	1256		West End House		multi year		Checking - BoA	6 000 00
Check	05/29/2012	1259		Discovering Justice				Checking - BoA	10,000 00
Check	05/29/2012	1260		RAW Art Works, Inc	**VOID**			Checking - BoA	0 00
Check	07/18/2012	1001		RAW Art Works, Inc	Re-Issue lost check			Checking at First Republic Bank	10,000 00
Check	11/02/2012	1009		Family Center, Inc				Checking at First Republic Bank	10,000 00
Total Active Learning									100 000 00
AGM									
Check	02/16/2012	1244		AGM				Checking - BoA	2,500 00
Total AGM									2 500 00
Employment And Self-Sufficiency									
Check	02/16/2012	1241		American Red Cross of Eastern Massachuset				Checking - BoA	20,000 00
Check	02/16/2012	1243		Asian American Civic Association, Inc				Checking - BoA	7,500 00
Check	02/16/2012	1249		YMCA Of Greater Boston				Checking - BoA	10,000 00
Check	05/29/2012	1261		International Institute Of Boston				Checking - BoA	10,000 00
Check	05/29/2012	1262		Project HOPE				Checking - BoA	10,000 00
Check	11/02/2012	1004		Career Collaborative, Inc				Checking at First Republic Bank	15,000 00
Check	11/02/2012	1005		SkillWorks				Checking at First Republic Bank	10,000 00
Check	11/02/2012	1006		Boston Employment Service				Checking at First Republic Bank	10,000 00
Check	11/02/2012	1007		English For New Bostonians				Checking at First Republic Bank	10,000 00
Total Employment And Self-Sufficiency									102,500 00
Family Partnering In Early Educ									
Check	02/16/2012	1247		Parent-Child Home Program				Checking - BoA	15,000 00
Check	05/29/2012	1252		Chelsea Education Funders		multi year		Checking - BoA	6,000 00
Check	05/29/2012	1253		Families First Parenting Programs		multi year		Checking - BoA	10,000 00
Check	05/29/2012	1254		Julie's Learning Center		multi year		Checking - BoA	10,000 00
Check	05/29/2012	1257		Family And Children's Service Of Greater				Checking - BoA	10,000 00
Check	05/29/2012	1258		Raising a Reader MA				Checking - BoA	10,000 00
Check	11/02/2012	1008		Family Nurturing Center Of Massachusetts				Checking at First Republic Bank	10 000 00
Total Family Partnering In Early Educ									71,000 00
								Total Grants	276,000 00

A. C. Ratshesky Foundation
MultiYear Grant Summary
Form 990-PF Attachment
12/31/2012

Organization	Total
Crossroads for Kids	$ 7,000
Families First Parenting Programs	10,000
Career Collaborative	15,000
Read Boston	20,000
Parent Child Home Program	30,000
Total	$ 82,000