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

SCANNED NOV 2 7 2013

For calendar year 2012 or tax year beginning , **and ending**

Name of foundation CALDERWOOD CHARITABLE FOUNDATION	**A Employer identification number** 04-6186166
Number and street (or P O box number if mail is not delivered to street address) CHOATE LLP PO BOX 961019 — Room/suite	**B** Telephone number (617) 248-4760
City or town, state, and ZIP code BOSTON, MA 02196	**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)* ▶$ 29,884,768. **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))

		(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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	285.	285.		STATEMENT 1
	4 Dividends and interest from securities	879,869.	878,529.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,933,802.			
	b Gross sales price for all assets on line 6a 12,902,521.				
	7 Capital gain net income (from Part IV, line 2)		1,933,802.		
	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	2,813,956.	2,812,616.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	813.	0.		813.
	b Accounting fees STMT 4	6,748.	3,374.		3,374.
	c Other professional fees STMT 5	242,991.	183,592.		59,399.
	17 Interest				
	18 Taxes STMT 6	42,032.	17,032.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	250.	0.		250.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	292,834.	203,998.		63,836.
	25 Contributions, gifts, grants paid	5,618,978.			5,618,978.
	26 **Total expenses and disbursements** Add lines 24 and 25	5,911,812.	203,998.		5,682,814.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-3,097,856.			
	b **Net investment income** (if negative, enter -0-)		2,608,618.		
	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	33,093.	17,562.	17,562.
	2 Savings and temporary cash investments	453,303.	3,325,791.	3,325,791.
	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 STMT 10	730,906.	241,875.	268,565.
	b Investments - corporate stock STMT 11	20,425,812.	15,578,998.	19,410,282.
	c Investments - corporate bonds STMT 12	7,048,085.	6,427,405.	6,862,568.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	28,691,199.	25,591,631.	29,884,768.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	25,869,831.	25,869,831.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,821,368.	-278,200.	
	30 **Total net assets or fund balances**	28,691,199.	25,591,631.	
	31 **Total liabilities and net assets/fund balances**	28,691,199.	25,591,631.	

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	28,691,199.
2	Enter amount from Part I, line 27a	2	-3,097,856.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	30,008.
4	Add lines 1, 2, and 3	4	25,623,351.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	31,720.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	25,591,631.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
b	SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	1,660,949.		1,636,543.	24,406.
b	11,162,954.		9,332,176.	1,830,778.
c	78,618.			78,618.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				24,406.
b				1,830,778.
c				78,618.
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** 1,933,802.

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	19,719,276.	41,932,794.	.470259
2010	9,997,457.	54,685,856.	.182816
2009	11,715,587.	56,343,087.	.207933
2008	6,245,739.	71,345,375.	.087542
2007	3,386,142.	55,361,261.	.061164

2	**Total** of line 1, column (d)	2	1.009714
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	.201943
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	31,782,397.
5	Multiply line 4 by line 3	5	6,418,233.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	26,086.
7	Add lines 5 and 6	7	6,444,319.
8	Enter qualifying distributions from Part XII, line 4	8	5,682,814.

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	52,172.
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	52,172.
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	52,172.
6 Credits/Payments:				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	57,540.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	8,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	65,540.
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	13,368.
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 13,368. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
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		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)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ CHOATE HALL & STEWART LLP Telephone no. ▶ (617) 248-4760 Located at ▶ TWO INTERNATIONAL PLACE, 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			
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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)?	1b		X
	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		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)*

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN M. CORNISH CHOATE HALL & STEWART LLP TWO INT'L BOSTON, MA 02110	TRUSTEE 4.00	0.	0.	0.
WILLIAM A. LOWELL CHOATE HALL & STEWART LLP TWO INT'L BOSTON, MA 02110	TRUSTEE 1.00	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	0.
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	0.
2	
All other program-related investments. See instructions.	
3 N/A	0.
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	29,970,134.
b	Average of monthly cash balances		1b	2,296,259.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	32,266,393.
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	32,266,393.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	483,996.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	31,782,397.
6	**Minimum investment return.** Enter 5% of line 5		6	1,589,120.

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	1,589,120.
2a	Tax on investment income for 2012 from Part VI, line 5	2a 52,172.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	52,172.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,536,948.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,536,948.
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	1,536,948.

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	5,682,814.
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	5,682,814.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	5,682,814.

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					1,536,948.
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	667,605.				
b From 2008	2,721,756.				
c From 2009	8,928,625.				
d From 2010	7,290,762.				
e From 2011	17,711,766.				
f **Total** of lines 3a through e		37,320,514.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 5,682,814.					
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					1,536,948.
e Remaining amount distributed out of corpus		4,145,866.			
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		41,466,380.			
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		667,605.			
9 **Excess distributions carryover to 2013** Subtract lines 7 and 8 from line 6a		40,798,775.			
10 Analysis of line 9:					
a Excess from 2008	2,721,756.				
b Excess from 2009	8,928,625.				
c Excess from 2010	7,290,762.				
d Excess from 2011	17,711,766.				
e Excess from 2012	4,145,866.				

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)

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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*				
BOSTON ATHENAEUM 10 1/2 BEACON STREET BOSTON, MA 02108	NONE	PUBLIC	GENERAL	15,000.
BOSTON ATHENAEUM 10 1/2 BEACON STREET BOSTON, MA 02108	NONE	PUBLIC	CALDERWOOD WRITING INITIATIVE	249,317.
BOSTON BAROQUE 68 LEONARD STREET BELMONT, MA 02478	NONE	PUBLIC	GENERAL	25,000.
BOSTON CONSERVATORY 8 FENWAY BOSTON, MA 02115	NONE	PUBLIC	GENERAL	666,667.
BOSTON LYRIC OPERA 45 FRANKLIN STREET BOSTON, MA 02110-1316	NONE	PUBLIC	GENERAL	250,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	5,618,978.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	285.	
4 Dividends and interest from securities			14	879,869.	
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	1,933,802.	
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.		2,813,956.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 2,813,956.

(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).
	N/A

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

Signature of officer or trustee: [signature], Trustee — Date: 11/12/13 — Title: TRUSTEE

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
PATRICK LAVOIE	[signature] CPA	11-9-13		P00491156
Firm's name ▶ CHOATE HALL & STEWART LLP			Firm's EIN ▶ 04-1175860	
Firm's address ▶ P O BOX 961019 BOSTON, MA 02196			Phone no. 617-248-4760	

Form **990-PF** (2012)

223622
12-05-12

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

SOURCE	AMOUNT
U.S. GOVERNMENT OBLIGATIONS - BLACKROCK LIQUIDITY FDS	285.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	285.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST	958,487.	78,618.	879,869.
TOTAL TO FM 990-PF, PART I, LN 4	958,487.	78,618.	879,869.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHOATE HALL & STEWART LLP - LEGAL	813.	0.		813.
TO FM 990-PF, PG 1, LN 16A	813.	0.		813.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHOATE HALL & STEWART LLP -	0.	0.		0.
TAX PREPARATION FEE	6,748.	3,374.		3,374.
TO FORM 990-PF, PG 1, LN 16B	6,748.	3,374.		3,374.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHOATE HALL & STEWART LLP				
-	0.	0.		0.
INVESTMENT MANAGEMENT,	0.	0.		0.
RECORDKEEPING, CUSTODY,	0.	0.		0.
AND GRANT ADMINISTRATION	203,991.	183,592.		20,399.
FRANK PORTER - GRANTS ADMINISTRATOR CALDERWOOD WRITING INITIATIVE	15,000.	0.		15,000.
JENNY DESAI - ADMINISTRATOR CALDERWOOD INITIATIVE	24,000.	0.		24,000.
TO FORM 990-PF, PG 1, LN 16C	242,991.	183,592.		59,399.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX ON NET INVESTMENT INCOME - 2011 ESTIMATES	25,000.	0.		0.
FOREIGN TAXES WITHHELD	17,032.	17,032.		0.
TO FORM 990-PF, PG 1, LN 18	42,032.	17,032.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMMONWEALTH OF MASSACHUSETTS - FORM PC FILING FEE	250.	0.		250.
TO FORM 990-PF, PG 1, LN 23	250.	0.		250.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
2011 INTEREST RECEIVED IN 2012	36.
2011 DIVIDEND RECEIVED IN 2012	29,971.
ROUNDING	1.
TOTAL TO FORM 990-PF, PART III, LINE 3	30,008.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
2012 INTEREST RECEIVED IN 2013	29.
2012 DIVIDEND RECEIVED IN 2013	26,200.
T ROWE PRICE REAL ESTATE FUND - RETURN OF CAPITAL ADJUSTMENT	5,491.
TOTAL TO FORM 990-PF, PART III, LINE 5	31,720.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS	X		241,875.	268,565.
TOTAL U.S. GOVERNMENT OBLIGATIONS			241,875.	268,565.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			241,875.	268,565.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	10,201,482.	13,403,891.
ALTERNATIVE INVESTMENTS	5,377,516.	6,006,391.
TOTAL TO FORM 990-PF, PART II, LINE 10B	15,578,998.	19,410,282.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	6,427,405.	6,862,568.
NOTE RECEIVABLE	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,427,405.	6,862,568.

TRUST YEAR ENDING 12/31/2012

TAX PREPARER TPK
TRUST ADMINISTRATOR 29 LEGEND F - FEDERAL S - STATE I - INHERITED
INVESTMENT OFFICER E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
77690 0000 CREDIT SUISSE COMM RET ST-I - 22544R305 - MINOR = 64							
SOLD		01/27/2012	662695 70				
ACQ	3857 1800	03/24/2011	32901 75	37607 50	-4705 75	ST	Y
	73832 8200	01/28/2009	629793 95	535287.94	94506 01	LT15	Y
15675 0000 FIDELITY ADV GLOB COMM ST - 31618H606 - MINOR = 64							
SOLD		01/27/2012	242492 25				
ACQ	1060 4590	03/24/2011	16405 30	18918 59	-2513 29	ST	Y
	14614 5410	05/06/2010	226086 95	197004 02	29082 93	LT15	Y
4970 0000 ISHARES CORE S&P SMALL-CAP ETF - 464287804 - MINOR = 63							
SOLD		01/27/2012	363732 89				
ACQ	4970.0000	11/25/2008	363732 89	190366 91	173365 98	LT15	Y
2890.0000 SPDR S&P MIDCAP 400 ETF TRUST - 78467Y107 - MINOR = 63							
SOLD		01/27/2012	495118 88				
ACQ	2890 0000	11/25/2008	495118 88	248470 36	246648 52	LT15	Y
5675.0000 VANGUARD DIVIDEND APPREC ETF - 921908844 - MINOR = 63							
SOLD		01/27/2012	319553 11				
ACQ	5675 0000	06/02/2010	319553 11	263320.00	56233 11	LT15	Y
5110 0000 VANGUARD INSTITUTIONAL INDEX FUND - 922040100 - MINOR = 59							
SOLD		01/27/2012	616010 50				
ACQ	5110 0000	07/06/2009	616010 50	420553 00	195457 50	LT15	Y
27590 0000 WELLS FARGO INTL BOND FUND-INST - 94985D582 - MINOR = 64							
SOLD		01/27/2012	320044 00				
ACQ	27590.0000	06/15/2010	320044 00	294937 09	25106.91	LT15	Y
29160 0000 ISHARES MSCI GERMANY - 464286806 - MINOR = 63							
SOLD		04/19/2012	644818 08				
ACQ	11720 0000	06/02/2010	259165.57	227368 00	31797 57	LT15	Y
	17440 0000	12/05/2011	385652 51	356436 97	29215 54	ST	Y
14830.0000 FEDERATED TOTAL RETURN BOND FUND-IN - 31428Q101 - MINOR = 66							
SOLD		05/31/2012	169655.20				
ACQ	14830 0000	12/22/2009	169655 20	161795 30	7859.90	LT15	Y
36995 0000 FIDELITY SPART INTL INDEX FA - 315911875 - MINOR = 61							
SOLD		05/31/2012	1064346 15				
ACQ	14219 1230	07/06/2009	409084 17	391594 65	17489 52	LT15	Y
	22775 8770	11/25/2008	655261 98	573952 10	81309 88	LT15	Y
18510 7700 FIDELITY ADV GLOB COMM ST - 31618H606 - MINOR = 64							
SOLD		05/31/2012	238418 71				
ACQ	18510 7700	05/06/2010	238418 71	249525 18	-11106 47	LT15	Y
3350 0000 GATEWAY FUND Y - 367829884 - MINOR = 59							
SOLD		05/31/2012	88708 00				
ACQ	3350 0000	08/26/2008	88708.00	94168 50	-5460.50	LT15	Y
40930 0000 GOLDMAN SACHS LOC EMG MK-I - 38145N303 - MINOR = 64							
SOLD		05/31/2012	355681 70				
ACQ	40930.0000	08/30/2010	355681 70	385560 60	-29878.90	LT15	Y
10460 0000 MFS INTL VALUE I - 55273E822 - MINOR = 61							
SOLD		05/31/2012	259094 20				
ACQ	10460 0000	04/23/2012	259094 20	274993 40	-15899 20	ST	
18780 0000 PIMCO TOTAL RETURN FUND-INST - 693390700 - MINOR = 66							
SOLD		05/31/2012	211838 40				
ACQ	18780.0000	12/22/2009	211838.40	203387 40	8451 00	LT15	Y
30460 0000 VANGUARD TOTL BD MKT IDX - 921937868 - MINOR = 66							
SOLD		05/31/2012	338715.20				
ACQ	30460 0000	12/22/2009	338715 20	316479 40	22235 80	LT15	Y
8890 0000 VANGUARD INSTITUTIONAL INDEX FUND - 922040100 - MINOR = 59							
SOLD		05/31/2012	1070622 70				
ACQ	8890 0000	07/06/2009	1070622.70	731647 00	338975 70	LT15	Y
3240 0000 VANGUARD FTSE ALL WORLD X-US SC - 922042718 - MINOR = 63							
SOLD		05/31/2012	251104.41				
ACQ	3240 0000	03/24/2011	251104.41	327564 00	-76459 59	LT15	Y
.0000 AMERICAN INTERNATIONAL GROUP - 026874784 - MINOR = 43							
SOLD		07/09/2012	1319 00				
ACQ	.0000		1319 00	0 00	1319 00	LT15	Y
CHANGED 09/10/12 MCG							
0000 CARDINAL HEALTH INC COM - 14149Y108 - MINOR = 43							
SOLD		07/09/2012	449.53				
ACQ	.0000		449.53	0.00	449.53	LT15	Y
CHANGED 12/05/12 SMC							
.0000 MBIA INC COM - 55262C100 - MINOR = 43							
SOLD		07/09/2012	410 74				
ACQ	0000		410 74	0.00	410 74	LT15	Y
CHANGED 09/10/12 MCG							
10922 8780 FIDELITY SPART INTL INDEX FA - 315911875 - MINOR = 61							
SOLD		08/01/2012	337735 39				
ACQ	10922 8780	11/25/2008	337735 39	275256 53	62478 86	LT15	Y
9545.0000 FIDELITY HIGH INCOME FUND - 316146406 - MINOR = 64							
SOLD		08/01/2012	87050.40				
ACQ	9545 0000	01/27/2012	87050 40	84950 50	2099 90	ST	
21625 0000 GATEWAY FUND Y - 367829884 - MINOR = 59							
SOLD		08/01/2012	589065 00				
ACQ	21625 0000	08/26/2008	589065 00	607878 74	-18813.74	LT15	Y
11230 0000 GOLDMAN SACHS LOC EMG MK-I - 38145N303 - MINOR = 64							
SOLD		08/01/2012	104775 90				
ACQ	11230 0000	08/30/2010	104775 90	105786 60	-1010 70	LT15	Y
2970 0000 ISHARES MSCI CANADA INDEX FUND - 464286509 - MINOR = 63							
SOLD		08/01/2012	77867 50				
ACQ	2970 0000	04/23/2009	77867.50	54396.44	23471 06	LT15	Y

TAX PREPARER TPK
TRUST ADMINISTRATOR 29
INVESTMENT OFFICER

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
1305.0000 ISHARES TR MSCI EAFE GROWTH INDEX - 464288885 - MINOR = 63							
SOLD		08/01/2012	70210 42				
ACQ	1305.0000	05/31/2012	70210 42	67378.98	2831 44	ST	
11955 0000 MFS EMERGING MKTS DEBT FD I - 55273E640 - MINOR = 64							
SOLD		08/01/2012	188052 15				
ACQ	11048.3110	05/31/2012	173789.93	163515 00	10274 93	ST	
	906 6890	04/27/2009	14262.22	10889 33	3372 89	LT15	Y
10975 0000 MFS INTL VALUE I - 55273E822 - MINOR = 61							
SOLD		08/01/2012	291166 75				
ACQ	10975 0000	04/23/2012	291166 75	288532 75	2634.00	ST	
3585 0000 POWERSHARES BUYBACK ACHIEVERS - 73935X286 - MINOR = 63							
SOLD		08/01/2012	101463 62				
ACQ	3585 0000	05/31/2012	101463 62	99198 74	2264 88	ST	
13270.0000 T ROWE PRICE REAL ESTATE FUND - 779919109 - MINOR = 59							
SOLD		08/01/2012	280129 70				
ACQ	13270 0000	11/25/2008	280129 70	118888 06	161241 64	LT15	Y
FOUND UPDATE 02/16/13							
4997 0000 SPDR DJ WILSHIRE INTL REAL ESTATE - 78463X863 - MINOR = 63							
SOLD		08/01/2012	190247.50				
ACQ	4997 0000	11/25/2008	190247.50	118683 25	71564 25	LT15	Y
540 0000 SPDR S&P MIDCAP 400 ETF TRUST - 78467Y107 - MINOR = 63							
SOLD		08/01/2012	91802 68				
ACQ	540 0000	11/25/2008	91802.68	46426 99	45375 69	LT15	Y
4565 0000 VANGUARD DIVIDEND APPREC ETF - 921908844 - MINOR = 63							
SOLD		08/01/2012	263091 03				
ACQ	4565 0000	06/02/2010	263091 03	211816 00	51275 03	LT15	Y
1205.0000 VANGUARD FTSE ALL WORLD X-US SC - 922042718 - MINOR = 63							
SOLD		08/01/2012	97888 03				
ACQ	1205.0000	03/24/2011	97888 03	121825 50	-23937 47	LT15	Y
1480 0000 VANGUARD FTSE EMERGING MARKETS ETF - 922042858 - MINOR = 63							
SOLD		08/01/2012	59331.86				
ACQ	1480.0000	01/27/2012	59331 86	63225 60	-3893.74	ST	
16130 0000 WELLS FARGO INTL BOND FUND-INST - 94985D582 - MINOR = 64							
SOLD		08/01/2012	183882 00				
ACQ	16130.0000	05/31/2012	183882 00	181785 10	2096.90	ST	
4755 2780 VANGUARD INSTITUTIONAL INDEX FUND - 922040100 - MINOR = 59							
SOLD		08/02/2012	595313 25				
ACQ	3036 2340	07/06/2009	380106 13	249882 06	130224.07	LT15	Y
	1719 0440	04/27/2009	215207 12	134996 53	80210 59	LT15	Y
500000 0000 BANK OF AMERICA CORP 4 875% 9/15/12 - 060505AR5 - MINOR = 30							
SOLD		09/15/2012	500000 00				
ACQ	500000 0000	08/31/2005	500000.00	487812 50	12187 50	LT15	Y
500000 0000 U S TREASURY NOTES 4 000% 11/15/12 - 912828AP5 - MINOR = 18							
SOLD		11/15/2012	500000.00				
ACQ	500000 0000	11/30/2004	500000 00	489031 25	10968 75	LT15	Y
500000 0000 IBM CORP 4 750% 11/29/12 - 459200BA8 - MINOR = 30							
SOLD		11/29/2012	500000 00				
ACQ	500000 0000	08/31/2005	500000 00	485625 00	14375 00	LT15	Y
		TOTALS	12823902 53	10968719 36			

S/T	1,660,948.74	1,636,543.13	24,405.61
L/T	11,162,953.79	9,332,176.23	1,830,777.56
	12,823,902.53	10968719.36	

Statement of Value and Activity

January 1, 2012 - December 31, 2012

Asset Detail

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Cash & Equivalents						
Blackrock Liquidity Funds Fedfund Portfolio TICKER TFDXX	3,325,791.06	$3,325,791.06	$0.00	$28.15	$3,325,791.06	11 13%
Cash		$17,561 78				0.06%
Total Cash & Equivalents		$3,343,352.84	$0.00	$28.15	$3,325,791.06	11.19%
Fixed Income						
U.S Treasury Bonds/Notes						
United States Treasury Notes DTD 11/15/2004 4 250% 11/15/2014	250,000.00	$268,565 00	$26,690.00	$1,379 49	$241,875.00	0.90%
		$268,565.00	$26,690.00	$1,379 49	$241,875.00	0.90%
U.S Corporate Bonds/Notes						
Anheuser Busch DTD 10/16/2002 4 375% 01/15/2013 Non Callable	500,000 00	$500,555 00	$27,586.25	$10,086.81	$472,968.75	1 67%
Household Finance Corporation DTD 07/21/2003 4.750% 07/15/2013 Non Callable	250,000 00	$255,217.50	$15,686 25	$5,475 69	$239,531 25	0 85%
		$755,772.50	$43,272.50	$15,562.50	$712,500.00	2.52%
Other Taxable						
Federated Total Return Bond Fund TICKER. FTRBX	108,366.13	$1,238,624 87	$52,315.17	$3,907.91	$1,186,309.70	4.14%
PIMCO Total Return Fund TICKER. PTTRX	110,106.33	$1,237,595.19	$70,643.49	$2,907.15	$1,166,951.70	4.14%

Statement of Value and Activity

January 1, 2012 - December 31, 2012

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Vanguard Total Bond Market Index Fund TICKER: VBTSX	223,597 39	$2,479,695 06	$165,319 46	$5,002.18	$2,314,375 60	8 30%
		$4,955,915.12	$288,278.12	$11,817.24	$4,667,637.00	16.58%
Other International						
Credit Suisse Commodity Return Strategy I TICKER: CRSOX	143,322.62	$1,150,880.61	$103,612 19	$0.00	$1,047,268 42	3.85%
		$1,150,880 61	$103,612.19	$0.00	$1,047,268.42	3.85%
Total Fixed Income		$7,131,133.23	$461,852.81	$28,759.23	$6,669,280.42	23.85%
Equity						
U.S. Mid Capitalization						
Midcap SPDR Trust Series 1 TICKER: MDY	1,360.00	$252,565 60	$135,638.38	$1,109 24	$116,927.22	0 85%
		$252,565.60	$135,638 38	$1,109 24	$116,927.22	0 85%
U S Large Capitalization						
Powershares Buyback Achievers Portfolio TICKER· PKW	22,950.00	$683,910.00	$48,872 02	$0.00	$635,037.98	2 29%
Vanguard Dividend Appreciation Index Fund TICKER· VIG	33,911 00	$2,020,078.27	$446,607.87	$0.00	$1,573,470.40	6 76%

Statement of Value and Activity

January 1, 2012 - December 31, 2012

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Vanguard Institutional Index Fund TICKER VINIX	26,295 73	$3,432,118.29	$1,367,114 82	$0.00	$2,065,003.47	11.49%
		$6,136,106.56	$1,862,594.71	$0.00	$4,273,511.85	20 54%
International Emerging						
Lazard Emerging Markets Equity Inst TICKER: LZEMX	23,957.37	$468,127.03	$192,496 28	$0.00	$275,630 75	1.57%
Vanguard MSCI Emerging Markets ETF TICKER VWO	24,900 00	$1,108,797 00	$104,934.90	$0.00	$1,003,862 10	3 71%
Virtus Emerging Markets Opportunity Fund TICKER: HIEMX	46,833.97	$482,858.20	$61,788 20	$0 00	$421,070.00	1.62%
Wisdomtree Emerging Mkts Small Cap Dividend Fund TICKER DGS	7,625.00	$376,980.00	$56,295 97	$0.00	$320,684 03	1.26%
		$2,436,762.23	$415,515.35	$0.00	$2,021,246 88	8 16%
International Developed						
Fidelity Spart International Index Fund TICKER· FSIVX	42,491.72	$1,456,616.20	$385,824.83	$0 00	$1,070,791.37	4.87%
iShares MSCI Canada Index Fund TICKER. EWC	5,550.00	$157,620.00	$55,970.08	$0 00	$101,649.92	0.53%
iShares TR MSCI EAFE Growth Index TICKER. EFG	7,780.00	$467,111 20	$65,418.91	$0.00	$401,692.29	1.56%
MFS International Value Fund TICKER. MINIX	52,694.80	$1,484,412 38	$154,333.53	$2,332.44	$1,330,078 85	4.97%

Statement of Value and Activity

January 1, 2012 - December 31, 2012

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Vanguard MSCI EAFE ETF TICKER VEA	10,170 00	$358,289.10	$9,875.07	$0 00	$348,414.03	1.20%
		$3,924,048.88	$671,422 42	$2,332 44	$3,252,626.46	13.13%
International Small Cap						
Vanguard FTSE All World Ex-Us Small-Cap ETF TICKER VSS	7,200 00	$654,408 00	$117,238.00	$0.00	$537,170.00	2.19%
		$654,408 00	$117,238 00	$0.00	$537,170.00	2.19%
Total Equity		$13,403,891.27	$3,202,408.86	$3,441.68	$10,201,482.41	44.87%
Alternative						
Global Real Estate						
T Rowe Price Real Estate Fund TICKER: TRREX	11,491.56	$241,437 59	$138,082.21	$0 00	$103,355 38	0.81%
Vanguard Global Ex-U.S. Real Estate ETF TICKER VNQI	4,935.00	$271,573 05	$26,847.39	$0 00	$244,725.66	0.91%
		$513,010 64	$164,929.60	$0 00	$348,081 04	1.72%
International Bonds						
Fidelity High Income Fund TICKER. SPHIX	118,546 01	$1,107,219.73	$52,160 23	$5,060.88	$1,055,059.50	3 70%
Wells Fargo Intl Bond Fund TICKER ESICX	101,095 65	$1,180,797.18	$92,269.90	$0.00	$1,088,527.28	3 95%
		$2,288,016.91	$144,430.13	$5,060.88	$2,143,586.78	7 65%

Statement of Value and Activity

January 1, 2012 - December 31, 2012

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Emerging Market Bonds						
Goldman Sachs Local Emerging Markets Debt Fund TICKER: GIMDX	54,575.13	$538,110 81	$26,144.15	$2,250.54	$511,966.66	1 80%
MFS Emerging Markets Debt Fund TICKER. MEDIX	64,789.23	$1,058,008.04	$279,889.44	$5,291.87	$778,118.60	3.54%
		$1,596,118.85	$306,033.59	$7,542.41	$1,290,085.26	5 34%
Hedged Equity						
Gateway Fund TICKER· GTEYX	59,359.82	$1,609,244.67	$13,482 16	$0.00	$1,595,762.51	5.38%
		$1,609,244.67	$13,482.16	$0.00	$1,595,762.51	5.38%
Total Alternative		$6,006,391.07	$628,875.48	$12,603.29	$5,377,515.59	20.09%
Total All Assets		**$29,884,768.41**	**$4,293,137.15**	**$44,832.35**	**$25,574,069.48**	**100.00%**

Uninvested cash 17,561.78

$25,591,631.26

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ISABELLA STEWART GARDNER MUSEUM 280 THE FENWAY BOSTON, MA 02115	NONE	PUBLIC	GENERAL	2,350,000.
LARK SOCIETY FOR CHAMBER MUSIC 50 MONUMENT SQUARE 2ND FLOOR PORTLAND, ME 04112	NONE	PUBLIC	GENERAL	1,000.
MUSEUM OF FINE ARTS 465 HUNTINGTON AVENUE BOSTON, MA 02115-5523	NONE	PUBLIC	GENERAL	1,000,000.
NEW ENGLAND CONSERVATORY 290 HUNTINGTON AVENUE BOSTON, MA 02115-5018	NONE	PUBLIC	GENERAL	1,000,000.
PMC JIMMY FUND 77 FOURTH AVENUE NEEDHAM, MA 02494	NONE	PUBLIC	GENERAL	3,000.
JEREMIAH E. BURKE HIGH SCHOOL 60 WASHINGTON STREET ROXBURY, MA 02121	NONE	PUBLIC	GENERAL	1,856.
EMERSON COLLEGE 120 BOYLSTON STREET BOSTON, MA 02116	NONE	PUBLIC	GENERAL	20,000.
UMASS BOSTON 100 MORRISSEY BLVD BOSTON, MA 02125	NONE	PUBLIC	GENERAL	37,138.
Total from continuation sheets				4,412,994.

Client Copy

Form **8868**
(Rev January 2013)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ *File a separate application for each return.*

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (*e-file*). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	CALDERWOOD CHARITABLE FOUNDATION	04-6186166
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions CHOATE LLP PO BOX 961019	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions. BOSTON, MA 02196	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ CHOATE HALL & STEWART LLP TWO INTERNATIONAL PLACE - BOSTON, MA 02110
  Telephone No ▶ (617) 248-4760 FAX No ▶ (617) 502-4760
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2013 , *to file the exempt organization return for the organization named above The extension* is for the organization's return for
▶ [X] calendar year 2012 or
▶ [ ] tax year beginning ______________ , and ending ______________

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 65,540.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 57,540.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 8,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.** Form **8868** (Rev 1-2013)

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01-21-13

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- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions: CALDERWOOD CHARITABLE FOUNDATION

Employer identification number (EIN) or: 04-6186166

Number, street, and room or suite no If a P.O. box, see instructions.: CHOATE LLP PO BOX 961019

Social security number (SSN)

City, town or post office, state, and ZIP code. For a foreign address, see instructions.: BOSTON, MA 02196

Enter the Return code for the return that this application is for (file a separate application for each return): 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ CHOATE HALL & STEWART LLP TWO INTERNATIONAL PLACE - BOSTON, MA 02110

Telephone No ▶ (617) 248-4760 FAX No. ▶ (617) 502-4760

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2013.

5 For calendar year 2012 , or other tax year beginning ______, and ending ______.

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE TAX RETURN HAS NOT BEEN RECEIVED FROM ALL SOURCES.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 65,540.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 65,540.
c	**Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ [signature] Title ▶ CPA Date ▶ 8.13.13

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