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EXTENSION GRANTED TO 11/15/2013
Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2012

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

For calendar year 2012 or tax year beginning

, and ending

Name of foundation WINDHORSE FOUNDATION C/O WINDHORSE CAPITAL MANAGEMENT		A Employer identification number 04-6707664		
Number and street (or P O box number if mail is not delivered to street address) 125 HIGH ST 22ND FLOOR		Room/suite	B Telephone number 434-817-5583	
City or town, state, and ZIP code BOSTON, MA 02110		C If exemption application is pending, check here ► <input type="checkbox"/>		
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>		
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 4,678,833.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>		
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	
Revenue	1 Contributions, gifts, grants, etc., received	0.	N/A	
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments	69.	69.	
	3 Dividends and interest from securities	58,850.	58,850.	
	5a Gross rents	-552.	-552.	
	b Net rental income or (loss)	-552.		
	6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a	914,050.		
	7 Capital gain net income (from Part IV, line 2)	914,050.		
	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	5,001.	5,001.	
12 Total Add lines 1 through 11	977,418.	977,418.	STATEMENT 4	
			0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees			
	b Accounting fees	STMT 5	4,100.	4,100.
	c Other professional fees			
	17 Interest	STMT 6	108.	108.
	18 Taxes		270.	270.
	19 Depreciation and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses	STMT 7	23,689.	23,505.
	24 Total operating and administrative expenses. Add lines 13 through 23		28,167.	23,883.
25 Contributions, gifts, grants paid		183,075.	183,075.	
26 Total expenses and disbursements. Add lines 24 and 25		211,242.	23,883.	
27 Subtract line 26 from line 12		766,176.		
a Excess of revenue over expenses and disbursements		953,535.		
b Net investment income (if negative, enter -0)				
c Adjusted net income (if negative, enter -0)			N/A	

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Assets	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
	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		174,335.	190,971.	190,971.
	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				
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 8	2,399,641.	3,271,572.	3,792,072.
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►	STATEMENT 9)	424,833.	302,442.	695,790.
	16 Total assets (to be completed by all filers)		2,998,809.	3,764,985.	4,678,833.
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 ► <input type="checkbox"/>	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 ► <input checked="" type="checkbox"/>	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds		3,036,928.	3,036,928.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		-38,119.	728,057.	
	30 Total net assets or fund balances		2,998,809.	3,764,985.	
	31 Total liabilities and net assets/fund balances		2,998,809.	3,764,985.	

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 2,998,809.
2 Enter amount from Part I, line 27a	2 766,176.
3 Other increases not included in line 2 (itemize) ►	3 0.
4 Add lines 1, 2, and 3	4 3,764,985.
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 3,764,985.

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14081106 700786 21020

2012.04030 WINDHORSE FOUNDATION C/O WI 21020_1

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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 FROM PASS-THRU ENTITIES			P		12/31/12
b FROM PASS-THRU ENTITIES			P		12/31/12
c TIFF ABSOLUTE RETURN POOL A			P		12/31/12
d DRAPER FISHER ASSOC III ANNEX LP			P		09/30/12
e CAPITAL GAINS DIVIDENDS					
(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 84,602.				84,602.	
b -255.				-255.	
c 1,287,515.		484,697.		802,818.	
d		184.		-184.	
e 27,069.				27,069.	
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))		
(l) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (l) over col (j), if any			
a				84,602.	
b				-255.	
c				802,818.	
d				-184.	
e				27,069.	
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		914,050.
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	184,520.	4,485,877.	.041134
2010	159,569.	4,244,269.	.037596
2009	169,713.	3,954,409.	.042917
2008	162,610.	4,352,401.	.037361
2007	2,415,581.	5,233,406.	.461570

2 Total of line 1, column (d)	2	.620578
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	.124116
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	4,544,211.
5 Multiply line 4 by line 3	5	564,009.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,535.
7 Add lines 5 and 6	7	573,544.
8 Enter qualifying distributions from Part XII, line 4	8	187,352.

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

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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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on Investment Income. Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2012 estimated tax payments and 2011 overpayment credited to 2012

6a 2,480.

b Exempt foreign organizations - tax withheld at source

6b

c Tax paid with application for extension of time to file (Form 8868)

6c 10,000.

d Backup withholding erroneously withheld

6d

7 Total credits and payments Add lines 6a through 6d

7 12,480.

8 Enter any penalty for underpayment of estimated tax Check here if Form 2220 is attached

8 5.

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 10 ►

9 6,596.

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

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

Yes No

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

1a *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

c Did the foundation file Form 1120-POL for this year?

1c

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?

2 *If "Yes," attach a detailed description of the activities.*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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5 *If "Yes," attach the statement required by General Instruction T.*

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

7 Did the foundation have at least \$5,000 in assets at any time during the year?

7 *If "Yes," complete Part II, col. (c), and Part XV.*

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

VA

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

8b

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

10

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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)	<input type="checkbox"/> 11	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> 12	<input checked="" type="checkbox"/> X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	<input type="checkbox"/> 13	<input checked="" type="checkbox"/> X
14	The books are in care of ► THE ORGANIZATION Located at ► 125 HIGH ST 22ND FLOOR, BOSTON, MA	Telephone no ► 434-817-5583 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	► <input type="checkbox"/> 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? See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ►	<input type="checkbox"/> 16	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> X Yes	<input type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X 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)? Organizations relying on a current notice regarding disaster assistance check here	► <input type="checkbox"/>	1b <input checked="" type="checkbox"/> X
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 <input checked="" type="checkbox"/> 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(l)(3) or 4942(l)(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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X 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
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		2b
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X 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
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		3b
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?		4a <input checked="" type="checkbox"/> X
			4b <input checked="" type="checkbox"/> X

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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

 Yes No

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
 (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 Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes?
 (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 NoIf "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?

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

 Yes No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

 Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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
DAVID A SALEM 125 HIGH STREET 22ND FLOOR BOSTON, MA 02110	TRUSTEE 1.50	0.	0.	0.
RICHARD M SALEM PO BOX 1957 TELLURIDE, CO 81435-1957	TRUSTEE 1.50	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

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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 THE FUND HAS NO DIRECT CHARITABLE ACTIVITY. ► 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 THE FUND HAS NO PROGRAM-RELATED INVESTMENTS. ► 0.

2

All other program-related investments. See instructions

3

Total. Add lines 1 through 3 ► 0.

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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	1a	4,407,466.
a Average monthly fair market value of securities	1b	205,946.
b Average of monthly cash balances	1c	
c Fair market value of all other assets	1d	4,613,412.
d Total (add lines 1a, b, and c)		
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	4,613,412.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	69,201.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,544,211.
6 Minimum investment return Enter 5% of line 5	6	227,211.

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	227,211.
2a Tax on investment income for 2012 from Part VI, line 5	2a	19,071.
b Income tax for 2012 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	19,071.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	208,140.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	208,140.
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	208,140.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	187,352.
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b	0.
b Program-related investments - total from Part IX-B	2	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	
3 Amounts set aside for specific charitable projects that satisfy the	3b	
a Suitability test (prior IRS approval required)	4	187,352.
b Cash distribution test (attach the required schedule)	5	0.
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	187,352.
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		
6 Adjusted qualifying distributions. Subtract line 5 from line 4		

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

Form 990-PF (2012)

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14081106 700786 21020

8
2012.04030 WINDHORSE FOUNDATION C/O WI 21020_1

WINDHORSE FOUNDATION
C/O WINDHORSE CAPITAL MANAGEMENT

Form 990-PF (2012)

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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				208,140.
2 Undistributed income, if any, as of the end of 2012			0.	
a Enter amount for 2011 only			0.	
b Total for prior years				
3 Excess distributions carryover, if any, to 2012				
a From 2007	2,178,426.			
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	2,178,426.			
4 Qualifying distributions for 2012 from Part XII, line 4 ► \$	187,352.		0.	
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2012 distributable amount				187,352.
e Remaining amount distributed out of corpus				20,788.
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	20,788.			20,788.
6 Enter the net total of each column as indicated below:	2,157,638.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 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	2,157,638.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a		0.		
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

WINDHORSE FOUNDATION

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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)

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))

SEE STATEMENT 13

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 STATEMENT 14

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

c Any submission deadlines

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

WINDHORSE FOUNDATION

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C/O WINDHORSE CAPITAL MANAGEMENT

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Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AH HAA SCHOOL TELLURIDE, CO	N/A	EXEMPT	GENERAL PURPOSES OF DONEE	500.
BRIGHAM & WOMEN'S HOSPITAL BOSTON, MA	N/A	EXEMPT	GENERAL PURPOSES OF DONEE	1,500.
DANA FARBER CANCER CENTER BOSTON, MA	N/A	PUBLIC CHARITY	GENERAL PURPOSES OF DONEE	1,500.
ENVIRONMENT COLORADO DENVER, CO	N/A	EXEMPT	GENERAL PURPOSES OF DONEE	150.
HAYSTACK MOUNTAIN SCHOOL OF CRAFTS DEER ISLE, ME	N/A	EXEMPT	GENERAL PURPOSES OF DONEE	2,500.
Total	SEE CONTINUATION SHEET(S)			► 3a 183,075.
b Approved for future payment				
NONE				
Total				► 3b 0.

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Form 990-PF (2012)

Part XVI-A Analysis of Income-Producing Activities

	Unrelated business income		(d) Excluded by section 512, 513, or 514	(e) Related or exempt function income
	(a) Business code	(b) Amount		
1 Program service revenue				
a				
b				
c				
d				
e				
f				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities				
5 Net rental income or (loss) from real estate	531390	121.	14	58,729.
a Debt-financed property				
b Not debt-financed property	531390	-206.	14	-346.
6 Net rental income or (loss) from personal property	531390	606.	14	4,395.
7 Other investment income	531390	-255.	18	914,305.
8 Gain or (loss) from sales of assets other than inventory				
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)		266.		977,152.
13 Total. Add line 12, columns (b), (d), and (e)			0.	977,418.

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

**WINDHORSE FOUNDATION
C/O WINDHORSE CAPITAL MANAGEMENT**

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Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JEWISH FEDERATION OF PALM BEACH PALM BEACH, FL	N/A	PUBLIC CHARITY	GENERAL PURPOSES OF DONEE	10,000.
JUPITER HOSPITAL MEDICAL CENTER JUPITER, FL	N/A	EXEMPT	GENERAL PURPOSES OF DONEE	1,000.
MARY FRIEDBERG MEMORIAL FUND TELLURIDE, CO	N/A	EXEMPT	GENERAL PURPOSES OF DONEE	1,000.
MASSACHUSETTS GENERAL HOSPITAL FUND BOSTON, MA	N/A	EXEMPT	GENERAL PURPOSES OF DONEE	1,500.
MONTEZUMA LAND CONSERVANCY CORTEZ, CO	N/A	EXEMPT	GENERAL PURPOSES OF DONEE	2,500.
NANTUCKET CONSERVATION FOUNDATION NANTUCKET, MA	N/A	EXEMPT	GENERAL PURPOSES OF DONEE	1,500.
NANTUCKET ICE NANTUCKET, MA	N/A	EXEMPT	GENERAL PURPOSES OF DONEE	1,500.
NORTH BENNET STREET SCHOOL BOSTON, MA	N/A	EXEMPT	GENERAL PURPOSES OF DONEE	10,000.
PALM ARTS & DANCE TELLURIDE, CO	N/A	EXEMPT	GENERAL PURPOSES OF DONEE	1,000.
PINHEAD INSTITUTE TELLURIDE, CO	N/A	EXEMPT	GENERAL PURPOSES OF DONEE	500.
Total from continuation sheets				176,925.

**WINDHORSE FOUNDATION
C/O WINDHORSE CAPITAL MANAGEMENT**

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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
PLANNED PARENTHOOD WASHINGTON, DC	N/A	PUBLIC CHARITY	GENERAL PURPOSES OF DONEE	500.
SALEM STATE UNIVERSITY FOUNDATION SALEM, MA	N/A	EXEMPT	GENERAL PURPOSES OF DONEE	3,000.
SAN MIGUEL EDUCATIONAL FOUNDATION TELLURIDE, CO	N/A	EXEMPT	GENERAL PURPOSES OF DONEE	6,175.
SHEEP MOUNTAIN ALLIANCE TELLURIDE, CO	N/A	EXEMPT	GENERAL PURPOSES OF DONEE	250.
SHRINERS HOSPITAL FOR CRIPPLED CHILDREN BOSTON, MA	N/A	EXEMPT	GENERAL PURPOSES OF DONEE	1,500.
TELLURIDE ACADEMY TELLURIDE, CO	N/A	EXEMPT	GENERAL PURPOSES OF DONEE	1,000.
TELLURIDE INSTITUTE TELLURIDE, CO	N/A	EXEMPT	GENERAL PURPOSES OF DONEE	10,000.
TELLURIDE MOUNTAIN SCHOOL TELLURIDE, CO	N/A	EXEMPT	GENERAL PURPOSES OF DONEE	11,000.
TELLURIDE NORDIC ASSOCIATION TELLURIDE, CO	N/A	EXEMPT	GENERAL PURPOSES OF DONEE	1,000.
THE DZI FOUNDATION RIDGEWAY, CO	N/A	EXEMPT	GENERAL PURPOSES OF DONEE	35,000.
Total from continuation sheets				

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WINDHORSE FOUNDATION
C/O WINDHORSE CAPITAL MANAGEMENT

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

223631
05-01-12

WINDHORSE FOUNDATION C/O WINDHORSE CAPIT

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

SOURCE	AMOUNT
MERRILL LYNCH	69.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	69.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FROM PASS-THROUGH ENTITIES	16,687.	0.	16,687.
FROM PASS-THROUGH ENTITIES	121.	0.	121.
TIFF MULTI-ASSET FUND	69,111.	27,069.	42,042.
TOTAL TO FM 990-PF, PART I, LN 4	85,919.	27,069.	58,850.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
FROM PASS-THROUGH ENTITIES	1	-346.
FROM PASS-THROUGH ENTITIES	2	-206.
TOTAL TO FORM 990-PF, PART I, LINE 5A		-552.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FROM PASS-THROUGH ENTITIES	606.	606.	
FROM PASS-THROUGH ENTITIES	6,103.	6,103.	
FROM PASS-THROUGH ENTITIES	-1,708.	-1,708.	
TOTAL TO FORM 990-PF, PART I, LINE 11	5,001.	5,001.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION FEE	4,100.	0.		4,100.
TO FORM 990-PF, PG 1, LN 16B	4,100.	0.		4,100.

FORM 990-PF

TAXES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN INCOME TAX W/H-INVEST INC	270.	270.		0.
TO FORM 990-PF, PG 1, LN 18	270.	270.		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
ADMINISTRATIVE EXPENSE	27.	0.		27.
PORTFOLIO EXPENSES FROM PASS-THRU INVEST	16,637.	16,637.		0.
OTHER DEDUCTIONS FROM PASS-THRU INVEST	6,143.	6,143.		0.
NONDEDUCTIBLE EXP FROM PASS-THRU INVEST	7.	0.		0.
BANK CHARGES & WIRE FEES	150.	0.		150.
FILING FEES	725.	725.		0.
TO FORM 990-PF, PG 1, LN 23	23,689.	23,505.		177.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TIFF ABSOLUTE RETURN POOL CL B	COST	1,752,862.	2,211,606.
TIFF MULTI-ASSET FUND	COST	1,364,977.	1,426,634.
TIFF SHORT-TERM FUND	COST	153,733.	153,832.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,271,572.	3,792,072.

FORM 990-PF

OTHER ASSETS

STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
TIFF PARTNERS II LLC	-71,828.	-99,978.	46,749.
TIFF REALTY & RESOURCES I LLC	-42,477.	-47,358.	78,175.
TIFF PARTNERS III LLC	45,360.	42,184.	48,761.
ICIC ENTERPRISES INVESTORS LLC	7,502.	7,186.	11,992.
TIFF PARTNERS IV LLC	392,376.	318,715.	419,919.
TIFF REAL ESTATE PARTNERS I	79,575.	81,693.	90,194.
DRAPER FISHER ASSOCIATES III ANNEX FUND LP	14,325.	0.	0.
TO FORM 990-PF, PART II, LINE 15		424,833.	302,442.

WINDHORSE FOUNDATION C/O WINDHORSE CAPIT

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FORM 990-PF

LATE PAYMENT PENALTY

STATEMENT 11

DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	05/15/13	16,591.	16,591.		
EXTENSION PAYMENT	05/15/13	-10,000.	6,591.	6	198.
DATE FILED	11/15/13		6,591.		
TOTAL LATE PAYMENT PENALTY					198.

FORM 990-PF

LATE PAYMENT INTEREST

STATEMENT 12

DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	05/15/13	16,591.	16,591.	.0300		
EXTENSION PAYMENT	05/15/13	-10,000.	6,591.	.0300	184	100.
DATE FILED	11/15/13		6,691.			
TOTAL LATE PAYMENT INTEREST						100.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 13

NAME OF MANAGER

DAVID A SALEM
RICHARD M SALEM

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DAVID A SALEM
125 HIGH STREET 22ND FLOOR
BOSTON, MA 02110

TELEPHONE NUMBER

617-850-9162

FORM AND CONTENT OF APPLICATIONS

ALTHOUGH THE APPLICATION MUST BE IN WRITING, NO PARTICULAR FORM OR INFORMATION IS REQUIRED.

ANY SUBMISSION DEADLINES

THERE ARE NO SUBMISSION DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE TRUST MAKES GRANTS ONLY TO ORGANIZATIONS EXEMPT FROM TAX UNDER SEC. 501(A) IRC, DESCRIBED IN SEC. 501(C)(3) IRC AND SEC 509(A)(1)-(3) IRC.

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

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	Name of exempt organization or other filer, see instructions WINDHORSE FOUNDATION C/O WINDHORSE CAPITAL MANAGEMENT	Employer identification number (EIN) or 04-6707664
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. 125 HIGH ST 22ND FLOOR	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BOSTON, MA 02110	

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 ORGANIZATION

- The books are in the care of ► **125 HIGH ST 22ND FLOOR - BOSTON, MA 02110**

Telephone No. ► **434-817-5583**

FAX No. ► _____

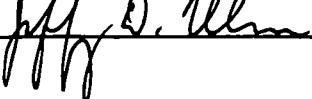
- If the organization does not have an office or place of business in the United States, check this box ►
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box ► . If it is for part of the group, check 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
ADDITIONAL TIME IS NEEDED TO RECEIVE INFORMATION FROM THIRD PARTIES IN ORDER TO FILE A COMPLETE AND ACCURATE RETURN.

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	\$ 11,430.
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	\$ 11,430.
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 ► 

Title ► **TAXPAYER'S CPA**

Date ► **8/9/2013**

Form 8868 (Rev. 1-2013)