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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

2012

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

, 2012, and ending

, 20

Name of foundation FIELDSTONE FOUNDATION, INC.		A Employer identification number 22-3111728						
Number and street (or P.O. box number if mail is not delivered to street address) C/O AYCO COMPANY, LP - NATIONAL TAX GROUP P.O. BOX 15014	Room/suite	B Telephone number (see instructions) (518) 640-5000						
City or town, state, and ZIP code ALBANY, NY 12212-5014		C If exemption application is pending, check here ☐ D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐						
G Check all that apply: <table border="0"> <tr> <td>☐ Initial return</td> <td>☐ Initial return of a former public charity</td> </tr> <tr> <td>☐ Final return</td> <td>☐ Amended return</td> </tr> <tr> <td>☐ Address change</td> <td>☐ Name change</td> </tr> </table>			☐ Initial return	☐ Initial return of a former public charity	☐ Final return	☐ Amended return	☐ Address change	☐ Name change
☐ Initial return	☐ Initial return of a former public charity							
☐ Final return	☐ Amended return							
☐ Address change	☐ Name change							
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation								
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,356,099.		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)						

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	94,850.	94,850.		ATCH 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	163,851.			
b Gross sales price for all assets on line 6a	1,544,675.			
7 Capital gain net income (from Part IV, line 2)		163,851.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) ATCH 2	-22,620.	-22,620.		
12 Total. Add lines 1 through 11	236,081.	236,081.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	55,000.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) ATCH 3	10,785.			
c Other professional fees (attach schedule)				
17 Interest ATCH 4	282.	223.		
18 Taxes (attach schedule) (see instructions) ATCH 5	254.	254.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	3,236.			
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 6	19,466.	19,021.		
24 Total operating and administrative expenses. Add lines 13 through 23	89,023.	19,498.		
25 Contributions, gifts, grants paid	174,440.			174,440.
26 Total expenses and disbursements. Add lines 24 and 25	263,463.	19,498.	0	174,440.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-27,382.			
b Net investment income (if negative, enter -0-)		216,583.		
c Adjusted net income (if negative, enter -0-)				

9/14/22 25

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	586.	17,217.	17,217.	
	2	Savings and temporary cash investments	1,749.	8,325.	8,325.	
	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 (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) ATCH 7	885,621.	1,322,871.	1,614,466.	
	c	Investments - corporate bonds (attach schedule) ATCH 8	1,807,347.	1,335,195.	1,406,894.	
	11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) ATCH 9	383,842.	265,013.	265,013.		
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶ ATCH 10)	42,026.	44,184.	44,184.		
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,121,171.	2,992,805.	3,356,099.		
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 (attach schedule)				
	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	3,121,171.	2,992,805.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	3,121,171.	2,992,805.			
31	Total liabilities and net assets/fund balances (see instructions)	3,121,171.	2,992,805.			

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	3,121,171.
2	Enter amount from Part I, line 27a	2	-27,382.
3	Other increases not included in line 2 (itemize) ▶ ATCH 11	3	482.
4	Add lines 1, 2, and 3	4	3,094,271.
5	Decreases not included in line 2 (itemize) ▶ ATCH 12	5	101,466.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,992,805.

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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 SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	163,851.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	0	

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	176,628.	3,457,797.	0.051081
2010	176,250.	3,506,408.	0.050265
2009	165,040.	3,302,476.	0.049975
2008	316,640.	3,744,551.	0.084560
2007	380,270.	4,025,574.	0.094464
2 Total of line 1, column (d)			2 0.330345
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.066069
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 3,311,309.
5 Multiply line 4 by line 3			5 218,775.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,166.
7 Add lines 5 and 6			7 220,941.
8 Enter qualifying distributions from Part XII, line 4 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.			8 174,440.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	4,332.
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	
3 Add lines 1 and 2		3	4,332.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	4,332.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	3,036.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	3,036.	
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	1,345.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
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?	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	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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)	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 ☐ AYCO COMPANY L.P.-NTG Telephone no. ☐ 518-640-5000			
	Located at ☐ 25 BRITISH AMERICAN BLVD LATHAM, NY ZIP+4 ☐ 12110			
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			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ☐				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here ☐	1b	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	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.) ☐	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.) ☐	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

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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:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

☒**5b****c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☐ 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**

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

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**7b****b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 14		55,000.	0	0

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

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

Total number of other employees paid over \$50,000

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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 (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
Total number of others receiving over \$50,000 for professional services		▶

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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER CHARITABLE ORGANIZATIONS EXEMPT	
2 UNDER INTERNAL REVENUE CODE SECTION 501(C)(3).	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,021,360.
b	Average of monthly cash balances	1b	31,178.
c	Fair market value of all other assets (see instructions)	1c	309,197.
d	Total (add lines 1a, b, and c)	1d	3,361,735.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,361,735.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	50,426.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,311,309.
6	Minimum investment return. Enter 5% of line 5	6	165,565.

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	165,565.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	4,332.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,332.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	161,233.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	161,233.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	161,233.

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	174,440.
b	Program-related investments - total from Part IX-B	1b	
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	174,440.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	174,440.

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.

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Page **9****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				161,233.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only				
b Total for prior years 20 10, 20 09, 20 08				
3 Excess distributions carryover, if any, to 2012:				
a From 2007 190,498.				
b From 2008 131,244.				
c From 2009 1,657.				
d From 2010 5,818.				
e From 2011 5,902.				
f Total of lines 3a through e	335,119.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 174,440.				
a Applied to 2011, but not more than line 2a				
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				161,233.
e Remaining amount distributed out of corpus	13,207.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	348,326.			
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	190,498.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	157,828.			
10 Analysis of line 9:				
a Excess from 2008 131,244.				
b Excess from 2009 1,657.				
c Excess from 2010 5,818.				
d Excess from 2011 5,902.				
e Excess from 2012 13,207.				

Form **990-PF** (2012)

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

NOT APPLICABLE

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			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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).)

THOMAS SHEPHERD

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.

N/A

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:

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> ATCH 15				
Total			▶ 3a	174,440.
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated.

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

Line No.

▼

N/A

NOT APPLICABLE

FORM 990PF - COMPUTATION OF PENALTIES AND INTEREST

2012 Tax Information Statement

Page 10 of 31

Recipient's Name and Address:
FIELDSTONE FOUNDATION, INC. TRUST
C/O TIM LENICHECK
BOSTON PRIVATE BANK & TRUST CO.
TEN P.O. SQUARE BOSTON, MA 02109

Account Number: 755V8382
Recipient's Tax ID Number: 22-3111728
Payer's Federal ID Number: 33-1023320
Payer's State ID Number: MA
State: (617)912-4254
Questions? ☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address:
BOSTON PRIVATE BANK & TRUST CO
INVESTMENT MANAGEMENT
TEN POST OFFICE SQUARE
BOSTON, MA 02109

For noncovered securities (Box 6a is checked) shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the IRS.

Cusip	Description (Box 8)	Stock or Other Symbol (Box 1d)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 15)
Quantity Sold	Date of Sale or Exchange	Date of Acquisition	Wash Sale Loss Disallowed	Cost or Other Basis	Net Gain or Loss
(Box 1e)	(Box 1a)	(Box 2a)			
01988P108	ALLSCRIPTS HEALTHCARE SOLUTIONS INC	MDRX			
2150.0000	01/27/2012	06/25/2010	0.00	35,518.50	4,963.29
035229CV3	ANHEUSER BUSCH 5.050% 10/15/16		0.00	51,134.86	6,075.64
50000.0000	04/26/2012	09/11/2009	0.00	17,715.99	16,527.36
037411105	APACHE CORP	APA			
350.0000	01/27/2012	Various	0.00	16,077.42	21,685.78
037411105	APACHE CORP	APA			
350.0000	03/09/2012	07/21/2004	0.00	53,765.82	5,276.18
126650BE9	CVS CAREMARK CORP 6.125% 8/15/16		0.00		
50000.0000	01/30/2012	04/09/2010	0.00	25,537.90	1,207.35
25389JAG1	DIGITAL REALT LP 4.500% 7/15/15		0.00		
25000.0000	09/19/2012	11/10/2010	0.00	338.68	-0.79
3128H77G1	FHLMC GD PL #E99895 5.000% 10/01/18	E99895F			
337.8900	01/31/2012	05/23/2008	0.00	482.99	-1.09
3128H77G1	FHLMC GD PL #E99895 5.000% 10/01/18	E99895F			
482.9900	03/15/2012	05/23/2008	0.00	290.63	-0.62
3128H77G1	FHLMC GD PL #E99895 5.000% 10/01/18	E99895F			
290.0100	04/15/2012	05/23/2008	0.00	306.12	-0.63
3128H77G1	FHLMC GD PL #E99895 5.000% 10/01/18	E99895F			
305.4900	05/15/2012	05/23/2008	0.00		

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2012 Tax Information Statement

Page 11 of 31

Account Number: 755V8382
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Payer's Federal ID Number: 33-1023320
Payer's State ID Number: MA
State: (617)912-4254
Questions? ☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 FIELDSTONE FOUNDATION, INC. TRUST
 C/O TIM LENICHEK
 BOSTON PRIVATE BANK & TRUST CO.
 TEN P.O. SQUARE BOSTON, MA 02109

Payer's Name and Address:
 BOSTON PRIVATE BANK & TRUST CO
 INVESTMENT MANAGEMENT
 TEN POST OFFICE SQUARE
 BOSTON, MA 02109

For noncovered securities (Box 6a is checked) shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the IRS.

Cusip	Description (Box 8)	Quantity Sold	Date of Sale or Exchange	Date of Acquisition	Stock or Other Symbol (Box 1d)	Stocks, Bonds, etc. (Box 2a)	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 15)
3128H77G1	FHLMC GD PL #E99895 5.000% 10/01/18	620.3200	06/15/2012	05/23/2008	E99895F	620.32	621.54	0.00	-1.22	0.00	0.00
3128H77G1	FHLMC GD PL #E99895 5.000% 10/01/18	472.4700	07/15/2012	05/23/2008	E99895F	472.47	473.36	0.00	-0.89	0.00	0.00
3128H77G1	FHLMC GD PL #E99895 5.000% 10/01/18	284.3600	08/15/2012	05/23/2008	E99895F	284.36	284.87	0.00	-0.51	0.00	0.00
3128H77G1	FHLMC GD PL #E99895 5.000% 10/01/18	430.6300	09/15/2012	05/23/2008	E99895F	430.63	431.37	0.00	-0.74	0.00	0.00
3128H77G1	FHLMC GD PL #E99895 5.000% 10/01/18	286.8800	10/15/2012	05/23/2008	E99895F	286.88	287.36	0.00	-0.48	0.00	0.00
3128H77G1	FHLMC GD PL #E99895 5.000% 10/01/18	1094.6700	11/15/2012	05/23/2008	E99895F	1094.67	1,096.41	0.00	-1.74	0.00	0.00
3128H77G1	FHLMC GD PL #E99895 5.000% 10/01/18	267.2800	12/15/2012	05/23/2008	E99895F	267.28	267.69	0.00	-0.41	0.00	0.00
3128H77G1	FHLMC GD PL #E99895 5.000% 10/01/18	270.5200	12/31/2012	05/23/2008	E99895F	270.52	270.91	0.00	-0.39	0.00	0.00
31410Y2D9	FNMA PL #901740 V-M 2.382% 8/01/36	39.7400	02/25/2012	11/29/2006	901740A	39.74	39.78	0.00	-0.04	0.00	0.00
31410Y2D9	FNMA PL #901740 V-M 2.382% 8/01/36	37.8500	03/25/2012	11/29/2006	901740A	37.85	37.89	0.00	-0.04	0.00	0.00

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2012 Tax Information Statement

Page 12 of 31

Recipient's Name and Address:
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 TEN P.O. SQUARE BOSTON, MA 02109

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 TEN POST OFFICE SQUARE
 BOSTON, MA 02109

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Cusip	Description (Box 8)	Quantity Sold	Date of Sale or Exchange	Date of Acquisition	Stock or Other Symbol (Box 1d)	Stocks, Bonds, etc. (Box 2a)	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 15)
31410YZD9	(Box 1e) FNMA PL #901740 V-M 2.382% 8/01/36	38.5100	04/25/2012	11/29/2006	901740A	38.51	38.55	0.00	-0.04	0.00	0.00
31410YZD9	FNMA PL #901740 V-M 2.382% 8/01/36	38.6100	05/25/2012	11/29/2006	901740A	38.61	38.65	0.00	-0.04	0.00	0.00
31410YZD9	FNMA PL #901740 V-M 2.382% 8/01/36	37.3800	06/25/2012	11/29/2006	901740A	37.38	37.42	0.00	-0.04	0.00	0.00
31410YZD9	FNMA PL #901740 V-M 2.382% 8/01/36	37.4600	07/25/2012	11/29/2006	901740A	37.46	37.50	0.00	-0.04	0.00	0.00
31410YZD9	FNMA PL #901740 V-M 2.382% 8/01/36	38.7100	08/25/2012	11/29/2006	901740A	38.71	38.75	0.00	-0.04	0.00	0.00
31410YZD9	FNMA PL #901740 V-M 2.382% 8/01/36	37.6500	09/25/2012	11/29/2006	901740A	37.65	37.68	0.00	-0.03	0.00	0.00
31410YZD9	FNMA PL #901740 V-M 2.382% 8/01/36	39.0600	10/25/2012	11/29/2006	901740A	39.06	39.09	0.00	-0.03	0.00	0.00
31410YZD9	FNMA PL #901740 V-M 2.382% 8/01/36	37.1600	11/25/2012	11/29/2006	901740A	37.16	37.19	0.00	-0.03	0.00	0.00
31410YZD9	FNMA PL #901740 V-M 2.382% 8/01/36	37.2600	12/25/2012	11/29/2006	901740A	37.26	37.29	0.00	-0.03	0.00	0.00
31410YZD9	FNMA PL #901740 V-M 2.382% 8/01/36	37.3500	12/31/2012	11/29/2006	901740A	37.35	37.38	0.00	-0.03	0.00	0.00

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2012 Tax Information Statement

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(Box 1e)	(Box 1a)									
370334104	GENERAL MILLS				GIS					
1300.0000	06/22/2012	06/25/2008			49,825.15	40,047.09	0.00	9,778.06	0.00	0.00
452308109	ILLINOIS TOOL WORKS				ITW					
700.0000	01/27/2012	Various			36,959.29	7,152.25	0.00	29,807.04	0.00	0.00
464287192	ISHARES TRANSPORTATION INDEX				IYT					
250.0000	10/17/2012	01/27/2011			22,800.19	23,168.23	0.00	368.04	0.00	0.00
577081AS1	MATTEL INC 5.625% 3/15/13									
50000.0000	05/21/2012	04/06/2010			51,897.00	51,041.19	0.00	855.81	0.00	0.00
66987V109	NOVARTIS AG SPONS ADR				NVS					
625.0000	02/02/2012	Various			34,677.33	27,039.89	0.00	7,637.44	0.00	0.00
68245JAA8	ONEBEACON US HLDINGS 5.875% 5/15/13									
50000.0000	12/10/2012	10/01/2010			51,122.60	50,129.17	0.00	993.43	0.00	0.00
775371AV9	ROHM & HAAS CO 6.000% 9/15/17									
50000.0000	01/30/2012	12/04/2009			57,638.50	51,063.69	0.00	6,574.81	0.00	0.00
887389AG9	TIMKEN CO 6.000% 9/15/14									
100000.0000	01/30/2012	09/09/2009			110,413.00	99,863.00	0.00	10,550.00	0.00	0.00
912828QQ6	U.S. TREASURY NOTES 2 375% 5/31/18									
25000.0000	12/17/2012	06/16/2011			27,040.04	25,200.14	0.00	1,839.90	0.00	0.00
947075AA5	WEATHERFORD INTL 4.950% 10/15/13									
100000.0000	01/30/2012	06/03/2009			105,890.00	99,587.72	0.00	6,302.28	0.00	0.00

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2012 Tax Information Statement

Page 14 of 31

Account Number: 755V8382
 Recipient's Name and Address:
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 Payer's State ID Number: MA
 State: (617)912-4254
 Questions? ☐ Corrected ☐ 2nd TIN notice

For noncovered securities (Box 6a is checked) shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the IRS.

Cusip	Description (Box 8)	Quantity Sold (Box 1e)	Date of Sale or Exchange (Box 1a)	Stock or Other Symbol (Box 1d)	Stocks Bonds, etc. (Box 2a)	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 15)
94974BEU0	WELLS FARGO CO 3.625% 4/15/15	50000.0000	01/30/2012	03/23/2010	53,046.00	49,937.50	0.00	3,108.50	0.00	0.00
970648AB7	WILLIS GROUP NA 5.625% 7/15/15	100000.0000	05/03/2012	02/19/2010	108,932.00	101,219.78	0.00	7,712.22	0.00	0.00
97063PAA2	WILLIS GRP HLDGS 4.125% 3/15/16	50000.0000	12/20/2012	05/25/2011	53,286.00	50,828.02	0.00	2,457.98	0.00	0.00
Total Long Term 15% Sales Reported on 1099-B					1,024,613.44	881,638.35	0.00	142,975.09	0.00	0.00
Report on Form 8949, Part II, with Box B checked										

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**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T.
► Information about Schedule D (Form 1041) and its separate instructions is at
www.irs.gov/form1041.

OMB No. 1545-0092

2012

Name of estate or trust

FIELDSTONE FOUNDATION, INC.

Employer identification number

22-3111728

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr.)	(c) Date sold (mo, day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	5,783.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	8,613.
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back	5	14,396.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr.)	(c) Date sold (mo, day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	142,975.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	6,480.
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back	12	149,455.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2012

Part III Summary of Parts I and II**Caution:** Read the instructions *before* completing this part.

		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		14,396.
14	Net long-term gain or (loss):			
a	Total for year	14a		149,455.
b	Unrecaptured section 1250 gain (see line 18 of the wrkst.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		163,851.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000	16	()
-----------	--	-----------	-----

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero.	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . .	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,400	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ No. Enter the amount from line 23.	25		
26	Subtract line 25 from line 24.	26		
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30; go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)	30		
31	Figure the tax on the amount on line 23. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

Schedule D (Form 1041) 2012

19840032

Employer identification number

[illegible]

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 142,975.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					8,613.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					6,480.	
174,790.		BOSTON PRIVATE--SEE ATTACHED PROPERTY TYPE: SECURITIES 175,991.				P	VAR -1,201.	VAR
330,179.		BOSTON PRIVATE--SEE ATTACHED PROPERTY TYPE: SECURITIES 323,195.				P	VAR 6,984.	VAR
1,024,613.		BOSTON PRIVATE--SEE ATTACHED PROPERTY TYPE: SECURITIES 881,638.				P	VAR 142,975.	VAR
TOTAL GAIN(LOSS)							<u>163,851.</u>	

ATTACHMENT 1FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
BOSTON PRIVATE BANK #8382 INTEREST	65,760.	65,760.
NEW BOSTON ESTATE INVEST. FD IV INTEREST	1.	1.
NEW BOSTON INVESTOR FUND V INTEREST	137.	137.
NEW BOSTON INVESTOR FUND VI INTEREST	350.	350.
ARSENAL CAPITAL PARTNERS INTEREST	1,989.	1,989.
KETTLE HILL PARTNERS DIVIDEND	419.	419.
BOSTON PRIVATE BANK DIVIDEND	36,323.	36,323.
LESS: BOSTON PRIV. BANK- BOND AMORT.	-9,997.	-9,997.
LESS: BOSTON PRIV.BANK-ACCRUED INT. PAID	-156.	-156.
JW CHILD EQUITY PARTNERS II LP-INTEREST	24.	24.
TOTAL	<u>94,850.</u>	<u>94,850.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ORDINARY INCOME FROM K-1'S	-19,213.	-19,213.
RENTAL REAL ESTATE INCOME FROM K-1'S	-6,729.	-6,729.
OTHER INCOME FROM K-1'S	11,159.	11,159.
SECTION 1231 GAINS FROM K-1'S	-7,837.	-7,837.
TOTALS	-22,620.	-22,620.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
TAX PREP FEES	10,785.			
TOTALS	<u>10,785.</u>			

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT INTEREST THRU K-1	223.	223.
OTHER INTEREST	59.	
TOTALS	282.	223.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	254.	254.
TOTALS	254.	254.

ATTACHMENT 6FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES	18,484.	18,484.
PORTFOLIO DEDUCTIONS FROM K-1S	381.	381.
INSURANCE PREMIUMS	162.	
NONDEDUCTIBLE EXPENSES K-1'S	16.	
FILING FEES	155.	
INVESTMENT EXPENSES	156.	156.
OFFICE SUPPLIES	112.	
TOTALS	<u>19,466.</u>	<u>19,021.</u>

ATTACHMENT 7FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BOSTON PRIVATE BANK & TRUST	885,621.	1,322,871.	1,614,466.
TOTALS	<u>885,621.</u>	<u>1,322,871.</u>	<u>1,614,466.</u>

ATTACHMENT 8FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BOSTON PRIVATE BANK & TRUST	1,807,347.	1,335,195.	1,406,894.
TOTALS	<u>1,807,347.</u>	<u>1,335,195.</u>	<u>1,406,894.</u>

ATTACHMENT 9FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
JW CHILDS EQUITY PRTNRS II, LP	147,780.	91,704.	91,704.
NEW BOSTON INVESTOR V	50,354.	34,619.	34,619.
WILMAR LTD	7,272.	7,272.	7,272.
NEW BOSTON REAL ESTATE IV	-1,632.	-2,825.	-2,825.
NEW BOSTON INVESTOR VI	6,948.	-6,367.	-6,367.
ARSENAL CAPITAL PARTNERS	65,108.	23,998.	23,998.
KETTLE HILL PARTNERS	108,012.	116,612.	116,612.
TOTALS	<u>383,842.</u>	<u>265,013.</u>	<u>265,013.</u>

FORM 990PF, PART II - OTHER ASSETSATTACHMENT 10

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CASH VALUE OF LIFE INSURANCE	40,312.	40,794.	40,794.
ACCRUED INTEREST CARRYOVER	450.	2,115.	2,115.
SALES PROCEEDS RECEIVABLE	1,055.	308.	308.
INTEREST INCOME RECEIVABLE	114.	91.	91.
DIVIDEND INCOME RECEIVABLE	95.	876.	876.
TOTALS	<u>42,026.</u>	<u>44,184.</u>	<u>44,184.</u>

ATTACHMENT 11FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

PRIOR PERIOD ADJUSTMENT

482.

TOTAL

482.

ATTACHMENT 12FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

UNREALIZED GAINS/LOSSES FROM K-1'S

101,466.

TOTAL

101,466.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 14

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
THOMAS R. SHEPHERD C/O AYCO COMPANY, LP - NATIONAL TAX P.O. BOX 15014 ALBANY, NY 12212-5014	TREAS/DIR AS NEEDED	55,000.	0	0
KATHARINE S. FURNEY C/O AYCO COMPANY, LP - NATIONAL TAX P.O. BOX 15014 ALBANY, NY 12212-5014	CLERK/DIR AS NEEDED	0	0	0
RUTH H. SHEPHERD C/O AYCO COMPANY, LP - NATIONAL TAX P.O. BOX 15014 ALBANY, NY 12212-5014	DIRECTOR AS NEEDED	0	0	0
ELIZABETH R. BENECHÉ C/O AYCO COMPANY, LP - NATIONAL TAX P.O. BOX 15014 ALBANY, NY 12212-5014	DIRECTOR AS NEEDED	0	0	0
T. NATHANAEL SHEPHERD C/O AYCO COMPANY, LP - NATIONAL TAX P.O. BOX 15014 ALBANY, NY 12212-5014	DIRECTOR AS NEEDED	0	0	0

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 14 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
NANCY SHEPHERD C/O AYCO COMPANY, LP - NATIONAL TAX P.O. BOX 15014 ALBANY, NY 12212-5014	PRES/DIR AS NEEDED	0	0	0
GRAND TOTALS		55,000.	0	0

FORM 990FF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE ATTACHED LIST

NONE

501(C) (3)

GENERAL CHARITABLE PURPOSE

174,440.

TOTAL CONTRIBUTIONS PAID

174,440.

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUEATTACHMENT 16

DESCRIPTION	BUSINESS CODE	EXCLUSION		RELATED OR EXEMPT FUNCTION INCOME
		AMOUNT	CODE	
PASS THRU ORDINARY	525990	-17,551.		
PASS THRU R/E INC.	525990	-5,637.	16	-1,092.
PASS THRU SEC. 1231 GAIN	525990	-6,984.	18	-853.
PASS THRU OTHER INCOME	525990	11,174.	01	-1,677.
TOTALS		<u>-18,998.</u>		<u>-3,622.</u>