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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

2012

Open to public inspection

For calendar year 2012 or tax year beginning NOV 1, 2012, and ending OCT 31, 2013

Name of foundation

THE CROLL FOUNDATION

A Employer identification number

22-2946282

Number and street (or P O box number if mail is not delivered to street address)

GOODWIN PROCTER LLP, EXCHANGE PLACE

Room/suite

B Telephone number

(617) 570-1391

City or town, state, and ZIP code

BOSTON, MA 02109-2881

Check all that apply



Initial return



Initial return of a former public charity



Final return



Amended return



Address change



Name change

Check type of organization



Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

Other taxable private foundation

Fair market value of all assets at end of year

(from Part II, col (c), line 16)

\$ 18,177,715. (Part I, column (d) must be on cash basis.)

J Accounting method



Cash



Accrual

☐ Other (specify)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 ☐

Part I

Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

410.

410.

STATEMENT 2

4 Dividends and interest from securities

80,705.

80,705.

STATEMENT 3

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

-1,240,648.

STATEMENT 1

b Gross sales price for all assets on line 6a

17,463,634.

7 Capital gain net income (from Part IV, line 2)

914,353.

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

39,424.

33,504.

STATEMENT 4

12 Total. Add lines 1 through 11

-1,120,109.

1,028,972.

13 Compensation of officers, directors, trustees, etc

0.

0.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

STMT 5

1,902.

1,902.

0.

b Accounting fees

c Other professional fees

STMT 6

44,492.

44,492.

0.

17 Interest

34,008.

34,008.

0.

18 Taxes

STMT 7

14,599.

1,679.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 8

58,172.

58,172.

0.

24 Total operating and administrative expenses. Add lines 13 through 23

153,173.

140,253.

0.

25 Contributions, gifts, grants paid

2,638,250.

2,638,250.

26 Total expenses and disbursements. Add lines 24 and 25

2,791,423.

140,253.

2,638,250.

27 Subtract line 26 from line 12

-3,911,532.

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

888,719.

c Adjusted net income (if negative, enter -0-)

N/A

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	5,394,996.	2,551,750.	2,551,750.
	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	2,516,828.		
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	10,867,720.	12,316,262.	15,625,965.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	18,779,544.	14,868,012.	18,177,715.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	18,779,544.	14,868,012.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	18,779,544.	14,868,012.		
31 Total liabilities and net assets/fund balances	18,779,544.	14,868,012.		

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	18,779,544.
2 Enter amount from Part I, line 27a	2	-3,911,532.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	14,868,012.
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	14,868,012.

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					
b SEE ATTACHED STATEMENTS					
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 17,463,634.		16,968,146.	914,353.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e			914,353.		
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	914,353.	
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	1,325,309.	16,764,878.	.079053
2010	1,346,822.	18,042,266.	.074648
2009	1,222,576.	15,385,985.	.079460
2008	970,850.	14,712,614.	.065988
2007	1,304,493.	19,497,035.	.066907
2 Total of line 1, column (d)			2 .366056
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 .073211
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 18,570,444.
5 Multiply line 4 by line 3			5 1,359,561.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 8,887.
7 Add lines 5 and 6			7 1,368,448.
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 2,638,250.

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)		1	8,887.
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-)		2	0.
3 Add lines 1 and 2		3	8,887.
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	8,887.
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	12,920.	
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	12,920.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	10.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,023.	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax ☒ 2,070. Refunded ☒	11	1,953.	

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 definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
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 ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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? Website address ► N/A	13	X	
14	The books are in care of ► MARY KATHLEEN O'CONNELL, ESQ Telephone no ► 617-570-1391 Located at ► GOODWIN PROCTER LLP, EXCHANGE PLACE, BOSTON, MA ZIP+4 ► 02109-2881			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	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? ☐ 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	N/A
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	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 ►		
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	N/A
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)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID D. CROLL	TRUSTEE			
75 STATE STREET				
BOSTON, MA 02109	2.00	0.	0.	0.
VICTORIA B. CROLL	TRUSTEE			
75 STATE STREET				
BOSTON, MA 02109	1.00	0.	0.	0.

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

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

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

0

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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
CAMBRIDGE ASSOCIATES LLC 100 SUMMER STREET, BOSTON, MA 0211-02104	INVESTMENT ADVICE	44,492.
GOODWIN PROCTER LLP EXCHANGE PLACE, BOSTON, MA 02109-2881	LEGAL ADVICE	1,902.

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	

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		
a	Average monthly fair market value of securities	1a	987,568.
b	Average of monthly cash balances	1b	4,855,063.
c	Fair market value of all other assets	1c	13,010,612.
d	Total (add lines 1a, b, and c)	1d	18,853,243.
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	18,853,243.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	282,799.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,570,444.
6	Minimum investment return. Enter 5% of line 5	6	928,522.

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	928,522.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	8,887.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	8,887.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	919,635.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	919,635.
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	919,635.

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	2,638,250.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,638,250.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	8,887.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,629,363.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				919,635.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007	339,075.			
b From 2008	235,988.			
c From 2009	454,525.			
d From 2010	451,527.			
e From 2011	554,013.			
f Total of lines 3a through e	2,035,128.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 2,638,250.				
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				919,635.
e Remaining amount distributed out of corpus	1,718,615.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	3,753,743.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	339,075.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	3,414,668.			
10 Analysis of line 9				
a Excess from 2008	235,988.			
b Excess from 2009	454,525.			
c Excess from 2010	451,527.			
d Excess from 2011	554,013.			
e Excess from 2012	1,718,615.			

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
Name and address (home or business)				
a Paid during the year				
ALMA DEL MAR FOUNDATION 26 MADEIRA AVE NEW BEDFORD, MA 02746		PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	10,000.
AMHERST COLLEGE 100 BOLTWOOD AVE AMHERST, MA 01002	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	25,000.
APPLE ORCHARD SCHOLARSHIP FUND 282-D NEWTON STREET BROOKLINE, MA 02445	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	100.
BOSTON CHILDREN'S CHORUS 130 HUNTINGTON AVE BOSTON, MA 02115	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	2,000.
BOSTON NATURAL AREAS NETWORK 62 SUMMER STREET BOSTON, MA 02110	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	6,000.
Total	SEE CONTINUATION SHEET(S)			2,638,250.
b Approved for future payment				
NONE				
Total				0.

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Sign Here  **9/15/14** **TRUSTEE**

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	DEBORA L POWELL	<i>Debora L Powell</i>	9/12/14		P00710567
	Firm's name ▶ GOODWIN PROCTER LLP			Firm's EIN ▶ 04-1378565	
	Firm's address ▶ EXCHANGE PLACE BOSTON, MA 02109-2881			Phone no 617 570-1133	

THE CROLL FOUNDATION

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	8948.546 SHS DIREXION MONTHLY NASDAQ	P		12/21/12
b	6176.271 SHS RYDEX RUSSELL 2000	P		12/21/12
c	131578.947 SHS ULTRA CHINA POR FD	P		12/27/12
d	33128.254 SHS DIREXION MONTHLY CHINA BULL 2X	P		02/08/13
e	30980 SHS INDUSTRIALS ULTRA SECTOR PRO	P		02/27/13
f	123565.755 SHS ULTRA JAPAN PRO FD	P		04/08/13
g	65328.978 SHS BANKS ULTRA SECTOR	P		04/16/13
h	6586.685 SHS RYDEX RUSSELL 2000	P		04/18/13
i	21495.471 SHS CONSUMER GOODS ULTRA SECTOR PRO	P		05/30/13
j	88383.838 SHS ULTRA JAPAN PRO FD	P		06/04/13
k	55643.879 SHS BANKS ULTRA SECTOR	P		07/30/13
l	5111.603 SHS RYDEX NASDAQ STRATEGY	P		10/31/13
m	DAVIDSON KEMPNER INSTITUTIONAL			
n	DAVIDSON KEMPNER INSTITUTIONAL			
o	DAVIDSON KEMPNER INSTITUTIONAL			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,010,291.		1,000,000.	10,291.
b 1,059,045.		1,000,000.	59,045.
c 989,474.		1,000,000.	-10,526.
d 1,263,846.		1,400,000.	-136,154.
e 1,395,896.		1,400,000.	-4,104.
f 1,537,158.		1,400,000.	137,158.
g 1,324,872.		1,400,000.	-75,128.
h 1,294,811.		1,403,754.	-108,943.
i 1,372,916.		1,400,000.	-27,084.
j 1,075,631.		1,400,000.	-324,369.
k 1,443,402.		1,400,000.	43,402.
l 1,313,069.		1,200,000.	113,069.
m			55,394.
n			13,841.
o			-1,856.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			10,291.
b			59,045.
c			-10,526.
d			-136,154.
e			-4,104.
f			137,158.
g			-75,128.
h			-108,943.
i			-27,084.
j			-324,369.
k			43,402.
l			113,069.
m			55,394.
n			13,841.
o			-1,856.

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 }

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

2

3

THE CROLL FOUNDATION

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	DAVIDSON KEMPNER INSTITUTIONAL			
b	ABRAMS CAPITAL PARTNERS II LP			
c	ABRAMS CAPITAL PARTNERS II LP			
d	ABRAMS CAPITAL PARTNERS II LP			
e	HIGHFIELDS CAPITAL IV LP			
f	HIGHFIELDS CAPITAL IV LP			
g	HIGHFIELDS CAPITAL IV LP			
h	HIGHFIELDS CAPITAL IV LP			
i	HIGHFIELDS CAPITAL IV LP			
j	ADAMAS OPPORTUNITIES LP			
k	ADAMAS OPPORTUNITIES LP			
l	ADAMAS OPPORTUNITIES LP			
m	ADAMAS OPPORTUNITIES LP			
n	1900 SHS METRO PC STOCK	D		12/18/12
o	48100 SHS METRO PC STOCK	D		12/19/12

(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			-8,056.
b			2.
c			14,108.
d			87,711.
e			5,255.
f			1,057.
g			-8,638.
h			-4,117.
i			15,348.
j			19,232.
k			40,522.
l			-3,948.
m			21.
n	18,899.	4,598.	14,301.
o	479,786.	116,402.	363,384.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-8,056.
b			2.
c			14,108.
d			87,711.
e			5,255.
f			1,057.
g			-8,638.
h			-4,117.
i			15,348.
j			19,232.
k			40,522.
l			-3,948.
m			21.
n			14,301.
o			363,384.

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	
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	

THE CROLL FOUNDATION

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	200 SHS METRO PC STOCK	D		01/02/13
b	50000 SHS METRO PC STOCK	D		01/10/13
c	49151 SHS METRO PC STOCK	D		01/18/13
d	1000 SHS FORESTER DIVERSIFIED LTD	D		03/31/13
e	FIR TREE PARTNERS			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,965.		484.	1,481.
b 473,844.		121,000.	352,844.
c 187,645.		118,945.	68,700.
d 1,221,084.		1,202,963.	18,121.
e			192,989.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			1,481.
b			352,844.
c			68,700.
d			18,121.
e			192,989.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	914,353.
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 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
BOSTON PREPARATORY CHARTER PUBLIC SCHOOL 1286 HYDE PARK AVE HYDE PARK, MA 02136	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	2,000.
BOSTON SCHOLAR ATHLETES 65 ALLERTON STREET BOSTON, MA 02119	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	25,000.
BOSTON SYMPHONY ORCHESTRA SYMPHONY HALL, MASSACHUSETTS AVENUE BOSTON, MA 02115	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	5,000.
BOYS AND GIRLS CLUB OF BOSTON 50 CONGRESS STREET, SUITE 750 BOSTON, MA 02109	NONE	PUBLIC CHARITY	ANNUAL HOUSE PARTY IN MAY	25,000.
BOYS AND GIRLS CLUB OF BOSTON 50 CONGRESS STREET, SUITE 750 BOSTON, MA 02109	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	5,000.
BPE 27-43 WORMWOOD STREET BOSTON, MA 02210	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	10,000.
BRIGHAM & WOMEN'S HOSPITAL 116 HUNTINGTON AVENUE BOSTON, MA 02116	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	10,000.
BUZZARDS BAY COALITION 114 FRONT STREET NEW BEDFORD, MA 02740	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN	150,000.
BUZZARDS BAY COALITION 114 FRONT STREET NEW BEDFORD, MA 02740	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	25,000.
BUZZARDS BAY MUSICFEST PO BOX 576 MARION, MA 02738	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	1,000.
Total from continuation sheets				2,595,150.

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
CENTER FOR SCIENCE IN THE PUBLIC INTEREST 1220 L ST. NW WASHINGTON, DC 20005	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	1,000.
CHILDREN'S HOSPITAL 1 AUTUMN STREET BOSTON, MA 02215	NONE	PUBLIC CHARITY	ADHD PROGRAM FUND	100,000.
CHILDREN'S HOSPITAL 1 AUTUMN STREET BOSTON, MA 02215	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	2,000.
CHURCH OF THE REDEEMER 379 HAMMOND STREET CHESTNUT HILL, MA 02167	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	15,000.
CITY YEAR 287 COLUMBUS AVENUE BOSTON, MA 02116	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	25,000.
COMMUNITY RESOURCES NETWORK 213 N. RACINE AVE, SUITE 100 CHICAGO, IL 60607	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	5,000.
CORNELL UNIVERSITY 130 EAST SENACA ST ITHACA, NY 14850	NONE	PUBLIC CHARITY	ANNUAL FUND	100,000.
CORNELL UNIVERSITY 130 EAST SENACA ST ITHACA, NY 14850	NONE	PUBLIC CHARITY	FACULTY RENEWAL INITIATIVE	1,000,000.
CORNELL UNIVERSITY 130 EAST SENACA ST ITHACA, NY 14850	NONE	PUBLIC CHARITY	TOUCHDOWN THE BEAR STATUE	5,000.
CORNELL UNIVERSITY 130 EAST SENACA ST ITHACA, NY 14850	NONE	PUBLIC CHARITY	THE RD RESEARCH FUND	6,600.
Total from continuation sheets				

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
EPIPHANY MIDDLE SCHOOL 154 CENTRE ST DORCHESTER, MA 02124	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	5,000.
FIDELITY CHARITABLE GIFT FUND PO BOX 770001 CINCINNATI, OH 45277	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	5,800.
FRIENDS OF SILVERSHILL BEACH 1 FRONT STREET MARION, MA 02738	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	7,500.
GENERATIONS INC 59 TEMPLE PLACE SUITE 200 BOSTON, MA 02111	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	5,000.
HARVARD BUSINESS SCHOOL 124 MOUNT AUBURN STREET CAMBRIDGE, MA 02138	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	25,000.
HISTORIC NEW ENGLAND 141 CAMBRIDGE STREET BOSTON, MA 02114	NONE	PUBLIC CHARITY	GOOD THINGS ARE WORTH PRESERVING GALA	5,000.
INNER CITY SCHOLARSHIP FUND - CATHOLIC SCHOOLS FOUNDATION INC 260 FRANKLIN STREET, SUITE 630 BOSTON, MA 02110	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	12,000.
ISABELLA STEWART GARDNER MUSEUM 280 THE PENWAY BOSTON, MA 02115	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	5,000.
JUSTINE LOFF FUND FOR EMERALD NECKLACE 891 CENTRE STREET JAMAICA PLAIN, MA 02130	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	1,000.
JUSTINE LOFF FUND FOR EMERALD NECKLACE 891 CENTRE STREET JAMAICA PLAIN, MA 02130	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	23,500.
Total from continuation sheets				

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
LAND TRUST ALLIANCE 1660 L STREET NW SUITE 1100 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	5,000.
LAND TRUST ALLIANCE 1660 L STREET NW SUITE 1100 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	250.
MARION INSTITUTE PO BOX 602 MARION, MA 02738	NONE	PUBLIC CHARITY	SUPPORT FOR GENERAL PROGRAMS	500.
MASSACHUSETTS AUDUBON SOCIETY 208 SOUTH GREAT RD LINCOLN, MA 01773	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	10,000.
MUSEUM OF FINE ARTS 465 HUNTINGTON AVENUE BOSTON, MA 02115	NONE	PUBLIC CHARITY	SUPPORT FOR GENERAL PROGRAMS	2,500.
MUSEUM OF FINE ARTS 465 HUNTINGTON AVENUE BOSTON, MA 02115	NONE	PUBLIC CHARITY	PATRON PROGRAM	50,000.
MUSEUM OF FINE ARTS 465 HUNTINGTON AVENUE BOSTON, MA 02115	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN	200,000.
MUSEUM OF FINE ARTS 465 HUNTINGTON AVENUE BOSTON, MA 02115	NONE	PUBLIC CHARITY	CROLL GALLERY	100,000.
MUSEUM OF FINE ARTS 465 HUNTINGTON AVENUE BOSTON, MA 02115	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	10,000.
MUSEUM OF SCIENCE 1 SCIENCE PARK BOSTON, MA 02114	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	200.
Total from continuation sheets				

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
NEW BEDFORD WHALING MUSEUM 18 JOHNNY CAKE HILL NEW BEDFORD, MA 02740	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	5,000.
OHIO WESLEYAN UNIVERSITY 75 STATE STREET DELAWARE, OH 43015	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	25,000.
OUR SISTER'S SCHOOL P.O.BOX 7269 NEW BEDFORD, MA 02742	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	10,000.
PARK SCHOOL 171 GODDARD AVENUE BROOKLINE, MA 02445	NONE	PUBLIC CHARITY	ANNUAL FUND	10,000.
PARK SCHOOL 171 GODDARD AVENUE BROOKLINE, MA 02445	NONE	PUBLIC CHARITY	FOUNDATIONS FOR THE FUTURE CAPITAL CAMPAIGN	25,000.
PEER HEALTH EXCHANGE 262 WASHINGTON STREET BOSTON, MA 02108	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	1,000.
PLANNED PARENTHOOD LEAGUE OF MASSACHUSETTS 1055 COMMONWEALTH AVE BOSTON, MA 02215	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	5,000.
PLANNED PARENTHOOD LEAGUE OF MASSACHUSETTS 1055 COMMONWEALTH AVE BOSTON, MA 02215	NONE	PUBLIC CHARITY	ANNUAL FUND	10,000.
PLANNED PARENTHOOD LEAGUE OF MASSACHUSETTS 1055 COMMONWEALTH AVE BOSTON, MA 02215	NONE	PUBLIC CHARITY	STRATEGIC INITIATIVES PLEDGE	20,000.
PLAY FOR PINK - BREAST CANCER RESEARCH FOUNDATION 175 EAST 74TH ST NEW YORK, NY 10021	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	1,000.
Total from continuation sheets				

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
PROGRAM IN EDUCATION 260 FRANKLIN STREET, SUITE 630 BOSTON, MA 02110	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	50,000.
PROJECT BREAD 145 BORDER STREET E BOSTON, MA 02128	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	1,000.
ROTARY CLUB FOR CONCORD CHARITABLE ENDOWMENT 121 MAIN STREET CONCORD, MA 01742	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	1,000.
SAVE THE CHILDREN 54 WILTON ROAD WESTPORT, CT 06880	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	500.
SCHOOL OF THE MUSEUM OF FINE ARTS 230 THE FENWAY BOSTON, MA 02115	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	5,000.
SIPPICAN HISTORICAL SOCIETY 589 MILL STREET MARION, MA 02738	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	1,000.
SIPPICAN LANDS TRUST 589 MILL STREET MARION, MA 02738	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	5,000.
SOUTHEASTERN MA AGRICULTURAL P.O. BOX 569 EAST WAREHAM, MA 02538	NONE	PUBLIC CHARITY	FOOD SHED ANNUAL FUND	1,000.
STAR KIDS SCHOLARSHIP PROGRAM P.O. BOX 79198 DARTMOUTH, MA 02747	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	3,500.
ST. STEPHEN'S CHURCH 419 SHAWMUT AVE BOSTON, MA 02118	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	35,000.
Total from continuation sheets				

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
STEPPINGSTONE FOUNDATION 155 FEDERAL STREET, SUITE 800 BOSTON, MA 02110	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	10,000.
SUMMER SEARCH FOUNDATION 409 COMMONWEALTH AVENUE BOSTON, MA 02215	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	5,000.
THE MONADNOCK CONSERVANCY 15 EAGLE COURT KEENE, NH 03431	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	200.
THE NATURE CONSERVANCY SUITE 100 4245 N FAIRFAX DR ARLINGTON, VA 222031606	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	10,000.
THE PHILANTHROPY CONNECTION 2 ATLANTIC AVE BOSTON, MA 02110	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	1,100.
TRINITY BOSTON FOUNDATION 206 CLARENDON STREET BOSTON, MA 02116	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	3,000.
TRUSTEES OF RESERVATIONS 396 MOOSE HILL STREET SHARON, MA 02067	NONE	PUBLIC CHARITY	ANNUAL FUND	100,000.
TRUSTEES OF RESERVATIONS 396 MOOSE HILL STREET SHARON, MA 02067	NONE	PUBLIC CHARITY	NAUMKEAG GARDENS CHALLENGE	100,000.
TRUSTEES OF RESERVATIONS 396 MOOSE HILL STREET SHARON, MA 02067	NONE	PUBLIC CHARITY	CASTLE HILL GRAND ALLEE PROJECT	100,000.
UNITED STATES FUND FOR UNICEF 420 BOYLSTON STREET BOSTON, MA 02116	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	5,000.
Total from continuation sheets				

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
VOLUNTEERS AT SIPPICAN ELEMENTARY 16 SPRING STREET MARION, MA 02738	NONE	PUBLIC CHARITY	SCHOOL BACKBOARDS	500.
WAREHAM YMCA P.O. BOX 466 WAREHAM, MA 02571	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	5,000.
WGBH 3 WATER STREET WOODS HOLE, MA 02543	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	2,500.
WBUR 890 COMMONWEALTH AVE BOSTON, MA 02215	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	2,000.
WILLARD HOUSE & CLOCK MUSUEM 11 WILLARD STREET GRAPTON, MA 01536	NONE	PUBLIC CHARITY	THE MUSICAL CLOCKS PROJECT	20,000.
WINTERTHUR MUSEUM ROUTE 52 WINTERTHUR, DE 19735	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	25,000.
Total from continuation sheets				

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
8948.546 SHS DIREXION MONTHLY NASDAQ	PURCHASED		12/21/12

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,010,291.	1,000,000.	0.	0.	10,291.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6176.271 SHS RYDEX RUSSELL 2000	PURCHASED		12/21/12

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,059,045.	1,000,000.	0.	0.	59,045.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
131578.947 SHS ULTRA CHINA POR FD	PURCHASED		12/27/12

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
989,474.	1,000,000.	0.	0.	-10,526.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
33128.254 SHS DIREIXION MONTHLY CHINA BULL 2X	1,263,846.	1,400,000.	0.	0.	-136,154.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30980 SHS INDUSTRIALS ULTRA SECTOR PRO	1,395,896.	1,400,000.	0.	0.	-4,104.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
123565.755 SHS ULTRA JAPAN PRO FD	1,537,158.	1,400,000.	0.	0.	137,158.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
65328.978 SHS BANKS ULTRA SECTOR	1,324,872.	1,400,000.	0.	0.	-75,128.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6586.685 SHS RYDEX RUSSELL 2000	1,294,811.	1,403,754.	0.	0.	-108,943.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
21495.471 SHS CONSUMER GOODS ULTRA SECTOR PRO	1,372,916.	1,400,000.	0.	0.	-27,084.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
88383.838 SHS ULTRA JAPAN PRO FD	1,075,631.	1,400,000.	0.	0.	-324,369.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
55643.879 SHS BANKS ULTRA SECTOR	1,443,402.	1,400,000.	0.	0.	43,402.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
5111.603 SHS RYDEX NASDAQ STRATEGY	PURCHASED		10/31/13	
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,313,069.	1,200,000.	0.	0.	113,069.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
DAVIDSON KEMPNER INSTITUTIONAL	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	55,394.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
DAVIDSON KEMPNER INSTITUTIONAL	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	13,841.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
DAVIDSON KEMPNER INSTITUTIONAL	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-1,856.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
DAVIDSON KEMPNER INSTITUTIONAL	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-8,056.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
ABRAMS CAPITAL PARTNERS II LP	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	2.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
ABRAMS CAPITAL PARTNERS II LP	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	14,108.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
ABRAMS CAPITAL PARTNERS II LP	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	87,711.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
HIGHFIELDS CAPITAL IV LP	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	5,255.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
HIGHFIELDS CAPITAL IV LP	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	1,057.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
HIGHFIELDS CAPITAL IV LP	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-8,638.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
HIGHFIELDS CAPITAL IV LP	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-4,117.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
HIGHFIELDS CAPITAL IV LP	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	15,348.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
ADAMAS OPPORTUNITIES LP	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	19,232.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
ADAMAS OPPORTUNITIES LP	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	40,522.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
ADAMAS OPPORTUNITIES LP	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-3,948.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
ADAMAS OPPORTUNITIES LP	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	21.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
1900 SHS METRO PC STOCK	DONATED			12/18/12
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,899.	31,223.	0.	0.	-12,324.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
48100 SHS METRO PC STOCK	DONATED			12/19/12
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
479,786.	838,130.	0.	0.	-358,344.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
200 SHS METRO PC STOCK	DONATED			01/02/13
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,965.	3,630.	0.	0.	-1,665.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50000 SHS METRO PC STOCK	473,844.	921,214.	0.	0.	-447,370.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
49151 SHS METRO PC STOCK	187,645.	722,233.	0.	0.	-534,588.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1000 SHS FORESTER DIVERSIFIED LTD	1,221,084.	1,202,963.	0.	0.	18,121.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FIR TREE PARTNERS	0.	0.	0.	0.	192,989.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-1,240,648.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
FIDELITY CASH RESERVES	410.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	410.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ABRAMS CAPITAL PARTNERS II LP	35,357.	0.	35,357.
ADAMAS OPPORTUNITIES LP	11,065.	0.	11,065.
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS LP	32,372.	0.	32,372.
HIGHFIELDS CAPITAL IV LP	1,911.	0.	1,911.
TOTAL TO FM 990-PF, PART I, LN 4	80,705.	0.	80,705.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FIR TREE PARTNERS	17,446.	17,446.	
ADAMAS OPPORTUNITIES LP	308.	308.	
ADAMAS OPPORTUNITIES LP	833.	833.	
ADAMAS OPPORTUNITIES LP	17,877.	17,877.	
HIGHFIELDS CAPITAL IV LP	-15,410.	-15,410.	
ADAMAS OPPORTUNITIES LP	9.	9.	
ABRAMS CAPITAL PARTNERS II LP	688.	688.	
ABRAMS CAPITAL PARTNERS II LP	11,748.	11,748.	
DAVIDSON KEMPNER INSTITUTIONAL	5.	5.	
ABRAMS CAPITAL PARTNERS	2,665.	0.	
ADAMAS OPPORTUNITIES LP	140.	0.	
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS	3,115.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	39,424.	33,504.	

FORM 990-PF	LEGAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
GOODWIN PROCTER LLP	1,902.	1,902.			0.
TO FM 990-PF, PG 1, LN 16A	1,902.	1,902.			0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CAMBRIDGE ASSOCIATES	44,492.	44,492.			0.
TO FORM 990-PF, PG 1, LN 16C	44,492.	44,492.			0.

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INTERNAL REVENUE SERVICE	12,920.	0.			0.
FOREIGN TAXES WITHHELD	1,679.	1,679.			0.
TO FORM 990-PF, PG 1, LN 18	14,599.	1,679.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
HIGHFIELDS CAPITAL IV LP	132.	132.			0.
DAVIDSON KEMPNER					
INSTITUTIONAL PARTNERS LP	17,102.	17,102.			0.
ABRAMS CAPITAL PARTNERS II LP	20,582.	20,582.			0.
ADAMAS OPPORTUNITIES LP	20,286.	20,286.			0.

MA FORM PC FILING FEE	70.	70.	0.
TO FORM 990-PF, PG 1, LN 23	58,172.	58,172.	0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUNDS	COST	11,116,262.	14,392,794.
36452.005 ULTRA SMALL CAP PRO FD	COST		
INV SHS		1,200,000.	1,233,171.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,316,262.	15,625,965.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	10
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NAME OF MANAGER

DAVID D. CROLL
VICTORIA B. CROLL