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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 05-01-2013 , and ending 04-30-2014

Name of foundation SHOLLEY FOUNDATION		A Employer identification number 04-6014010	
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 (see instructions) (617) 570-1391
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 021092881		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☒ \$ 2,350,511		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
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	2	2		
	4 Dividends and interest from securities.	62,286	62,286		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	80,011			
	b Gross sales price for all assets on line 6a 263,289				
	7 Capital gain net income (from Part IV , line 2) . . .		80,011		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	142,299	142,299		
	13 Compensation of officers, directors, trustees, etc	23,765	13,071		10,694
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	4,421	2,432		1,989
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,942	914		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	35	35		0
	24 Total operating and administrative expenses. Add lines 13 through 23	30,163	16,452		12,683
	25 Contributions, gifts, grants paid	89,500			89,500
	26 Total expenses and disbursements. Add lines 24 and 25	119,663	16,452		102,183
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	22,636			
	b Net investment income (if negative, enter -0-)		125,847		
	c Adjusted net income (if negative, enter -0-)				

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			
	2	Savings and temporary cash investments	25,975	44,912	44,912
	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			
	10a	Investments—U S and state government obligations (attach schedule)	330,737	346,454	363,371
	b	Investments—corporate stock (attach schedule)	956,494	944,476	1,942,228
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,313,206	1,335,842	2,350,511
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	1,313,206	1,335,842	
	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 (see page 17 of the instructions)	1,313,206	1,335,842	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,313,206	1,335,842	

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	1,313,206
2	Enter amount from Part I, line 27a	2	22,636
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	1,335,842
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	1,335,842

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 Additional Data Table			
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	See Additional Data Table		
b			
c			
d			
e			

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table		
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	80,011
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	

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 page 18 of 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))
2012	83,310	2,025,690	041127
2011	84,783	1,929,479	043941
2010	81,261	1,905,785	042639
2009	84,675	1,853,764	045677
2008	86,932	1,865,134	046609

2	Total of line 1, column (d).	2	219993
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	043999
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	2,242,191
5	Multiply line 4 by line 3.	5	98,654
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,258
7	Add lines 5 and 6.	7	99,912
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	102,183

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)			
1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	1,258
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	1,258
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	1,258
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	936	
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	936
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	322
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 2014 estimated tax ☐ Refunded ☐		11	

Part VII-A Statements Regarding Activities			
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>	1b		No
c Did the foundation file Form 1120-POL for this year?.	1c		No
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? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
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? <i>If "No," attach explanation.</i>	8b	Yes	
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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of MARY KATHLEEN O'CONNELL Telephone no (617) 570-1391 Located at GOODWIN PROCTER LLP EXCHANGE PLACE BOSTON MA ZIP +4 021092881			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here	15		
16	At any time during calendar year 2013, 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
See 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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 2013?	1c		No
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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years 20 , 20 , 20 , 20			
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 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2013 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 2013.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2013?	4b		No

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)?

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?

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

No

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?

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 (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
See Additional Data Table				

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.

0

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (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		
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	
2	
3	
4	

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	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	0

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	2,223,549
b	Average of monthly cash balances.	1b	52,787
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,276,336
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	2,276,336
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	34,145
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,242,191
6	Minimum investment return. Enter 5% of line 5.	6	112,110

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	112,110
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	1,258
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,258
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	110,852
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	110,852
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	110,852

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	102,183
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	102,183
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	1,258
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	100,925
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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				110,852
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			88,898	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				
e From 2012.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ _____ 102,183				
a Applied to 2012, but not more than line 2a			88,898	
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 2013 distributable amount.				13,285
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				97,567
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).	0			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions). . . .	0			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2009.				
b Excess from 2010.				
c Excess from 2011.				
d Excess from 2012.				
e Excess from 2013.				

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling.

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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 XVSupplementary Information (Complete this part only if the organization 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))

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

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 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	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 See Additional Data Table				
Total			3a	89,500
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2013)

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
400 SHS DENTSPLY INTL INC	P	2006-11-16	2013-12-24
700 SHS JP MORGAN CHASE & CO	P	1992-11-17	2013-12-24
200 SHS MEDTRONIC INC	P	2000-07-26	2013-12-24
100 SHS MEDTRONIC INC	P	2004-03-02	2013-12-24
500 SHS PACCAR INC	P	2001-10-02	2013-12-24
300 SHS STATE STREET CORP	P	1995-03-10	2013-12-24
60000 US TREAS NTS 4 250% 8/15/13	P	2007-10-11	2013-08-15
75000 US TREAS NTS 2 250% 5/31/14	P	2013-12-27	2014-03-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
19,448		12,959	6,489
40,690		11,849	28,841
11,459		10,575	884
5,730		4,826	904
29,015		5,026	23,989
21,666		2,353	19,313
60,000		59,987	13
75,281		75,703	-422

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			6,489
			28,841
			884
			904
			23,989
			19,313
			13
			-422

Form 990PF Part VIII Line 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
JOAN M SHOLLEY MOYNAGH	SECRETARY/TRUSTEE 2 00	6,600	0	0
77 MORTON ROAD MILTON,MA 02186				
MARY KATHLEEN O'CONNELL	TREASURER/TRUSTEE 2 00	17,165	0	0
GOODWIN PROCTER LLP EXCHANGE PL BOSTON,MA 021082881				
J ADAM SHOLLEY	TRUSTEE 0 00	0	0	0
77 MORTON ROAD MILTON,MA 02186				
PETER B SHOLLEY	TRUSTEE/PRESIDENT 0 00	0	0	0
1120 11TH ST W BOCA GRANDE,FL 33921				
LUCINDA SHOLLEY	TRUSTEE 0 00	0	0	0
41 HIGHLAND STREET DEDHAM,MA 02026				
PETER N SHOLLEY	TRUSTEE 0 00	0	0	0
3743 20TH STREET SAN FRANCISCO,CA 94110				

Form 990PF Part XV Line 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				
AMERICAN REPERTORY THEATRE 64 BRATTLE STREET CAMBRIDGE,MA 02138	NONE	PUBLIC CHARITY	SUPPORT	1,500
ARTS EMERSON 120 BOYLSTON STREET BOSTON,MA 02116	NONE	PUBLIC CHARITY	SUPPORT	3,000
BANCROFT SCHOOL 110 SHORE DRIVE WORCESTER,MA 01605	NONE	PUBLIC CHARITY	SUPPORT	1,000
BARRIER ISLANDS PARKS SOCIETY PO BOX 637 BOCA GRANDE,FL 33921	NONE	PUBLIC CHARITY	SUPPORT	500
BETH ISRAEL HOSPITAL 330 BROOKLINE AVE BOSTON,MA 02215	NONE	PUBLIC CHARITY	SUPPORT	2,000
BOCA GRANDE CHILD CARE CENTER 50 CONGRESS ST BOCA GRANDE,FL 33921	NONE	PUBLIC CHARITY	SUPPORT	1,000
BOCA GRANDE HISTORICAL SOCIETY 170 PARK AVE BOCA GRANDE,FL 33921	NONE	PUBLIC CHARITY	SUPPORT	1,000
BOSTON PUBLIC LIBRARY 700 BOYLSTON ST BOSTON,MA 02116	NONE	PUBLIC CHARITY	SUPPORT	1,000
BOWDOIN COLLEGE 4100 COLLEGE STATION BRUNSWICK,ME 04011	NONE	PUBLIC CHARITY	SUPPORT	1,000
BOYS & GIRLS CLUB 50 CONGRESS ST SUITE 730 BEREA,ME 021093803	NONE	PUBLIC CHARITY	SUPPORT	1,000
BUDDY DOG HUMANE SOCIETY 151 BOSTON POST ROAD SUDBURY,MA 017763173	NONE	PUBLIC CHARITY	SUPPORT	1,000
CAPE ELEUTHERA FOUNDATION PO BOX 6008 LAWRENCEVILLE,NJ 08648	NONE	PUBLIC CHARITY	SUPPORT	1,000
CARNEGIE HERITAGE AND ART CENTER 110 EAST VINCENNES ST LINTON,IN 47441	NONE	PUBLIC CHARITY	SUPPORT	1,000
CERES INC SANTA ROSA 99 CHAUNCY STREET BOSTON,MA 02111	NONE	PUBLIC CHARITY	SUPPORT	2,500
COALITION TO SAVE BUZZARDS BAY 620 BELLEVILLE AVE NEW BEDFORD,MA 02745	NONE	PUBLIC CHARITY	SUPPORT	2,000
Total  3a				89,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
COMMONWEALTH SHAKESPEARE CO 126 LEWIS WHARF BOSTON,MA 02110	NONE	PUBLIC CHARITY	SUPPORT	9,500
COMMUNITY SERVINGS 18 MARBURY TERRACE JAMAICA PLAIN,MA 02130	NONE	PUBLIC CHARITY	SUPPORT	7,500
CREATING WELLNESS 9404 KENSINGTON COURT WINDSOR,CA 95492	NONE	PUBLIC CHARITY	SUPPORT	1,000
CT COLLEGE 270 MOHEGAN AVE NEW LONDON,CT 06320	NONE	PUBLIC CHARITY	SUPPORT	1,500
DUKE UNIVERSITY DURHAM FWY DURHAM,NC 27708	NONE	PUBLIC CHARITY	SUPPORT	1,000
ECHO 17391 DURRANCE ROAD FORT MEYERS,FL 33912	NONE	PUBLIC CHARITY	SUPPORT	2,000
EPIPHANY SCHOOL 154 CENTRE STREET DORCHESTER,MA 02124	NONE	PUBLIC CHARITY	SUPPORT	6,500
FAMILIES FOR DEPRRESSION AWARENESS 395 TOTTEN POND ROAD WALTHAM,MA 02451	NONE	PUBLIC CHARITY	SUPPORT	1,000
FORBES HOUSE MUSEUM 215 ADAMS STREET MILTON,MA 02186	NONE	PUBLIC CHARITY	SUPPORT	2,000
FRIENDS OF ANIMALSCULEBRA 777 POST RD SUITE 205 DARIEN,CT 06820	NONE	PUBLIC CHARITY	SUPPORT	1,000
FRIENDS OF BOCA GRANDE COMM CTR PO BOX 1222 BOCA GRANDE,FL 33921	NONE	PUBLIC CHARITY	SUPPORT	1,000
GULF COAST CONSERVATION FOUNDATION 601 TAMIAMI TRAIL SOUTH VENICE,FL 34285	NONE	PUBLIC CHARITY	SUPPORT	1,000
JOHANN FUST LIBRARY PO BOX 309 BOCA GRANDE,FL 33921	NONE	PUBLIC CHARITY	SUPPORT	1,000
KIVA 3180 18TH ST SUITE 201 SAN FRANCISCO,CA 94110	NONE	PUBLIC CHARITY	SUPPORT	1,000
MARINE BIOLOGICAL LAB 7 MBL STREET WOODS HOLE,MA 02543	NONE	PUBLIC CHARITY	SUPPORT	5,000
Total ▶ 3a				89,500

Form 990PF Part XV Line 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				
MILTON ACADEMY 170 CENTRE ST MILTON,MA 02186	NONE	PUBLIC CHARITY	SUPPORT CURRENT PROGRAMS	1,000
MILTON ANIMAL SHELTER 181 GOVERNOR STOUGHTON LANE MILTON,MA 02186	NONE	PUBLIC CHARITY	SUPPORT	1,000
MILTON PUBLIC LIBRARY FOUNDATION PO BOX 314 MILTON,MA 02186	NONE	PUBLIC CHARITY	SUPPORT	1,000
NEW ENGLAND AQUARIUM 1 CENTRAL WHARF BOSTON,MA 02110	NONE	PUBLIC CHARITY	SUPPORT	1,000
NO BENNET ST INDUSTRIAL SCHOOL 39 NORTH BENNETT STREET BOSTON,MA 02113	NONE	PUBLIC CHARITY	SUPPORT	1,000
NOBLE & GREENOUGH SCHOOL 10 CAMPUS DRIVE DEDHAM,MA 02026	NONE	PUBLIC CHARITY	CLASS OF 1946	1,000
NORTHEASTERN UNIVERSITY 316 HUNTINGTON AVE BOSTON,MA 021155008	NONE	PUBLIC CHARITY	SHOLLEY SCHOLARSHIP	5,000
NORTHERN CALIFORNIA FAMILY DOG RESCUE PO BOX 40177 SAN FRANCISCO,CA 94140	NONE	PUBLIC CHARITY	SUPPORT	1,000
PEOPLE OF CATS SHELTER PO BOX 422 W FALMOUTH,MA 02540	NONE	PUBLIC CHARITY	SUPPORT	500
PLANNED PARENTHOOD OF MA 1055 COMMONWEALTH AVE BOSTON,MA 021093803	NONE	PUBLIC CHARITY	SUPPORT	2,500
ROLLINS COLLEGE 1000 HOLT AVE 2750 WINTER PARK,FL 327894499	NONE	PUBLIC CHARITY	SUPPORT	1,000
SALT POND AREAS BIRD SANCTUARIES INC PO BOX 535 W FALMOUTH,MA 02574	NONE	PUBLIC CHARITY	SUPPORT	500
ST JUDE'S RESEARCH HOSPITAL 501 ST JUDES PLACE MEMPHIS,TN 38105	NONE	PUBLIC CHARITY	SUPPORT	1,000
SUNCOAST HUMANE SOCIETY 6781 SAN CASA DRIVE ENGLEWOOD,FL 342248149	NONE	PUBLIC CHARITY	SUPPORT	1,000
THE MOUNT BOX 974 LENOX,MA 01240	NONE	PUBLIC CHARITY	SUPPORT	2,500
Total  3a				89,500

Form 990PF Part XV Line 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				
THEATER OFFENSIVE TRUE COLORS 565 BOYALSTON ST BOSTON,MA 02116	NONE	PUBLIC CHARITY	SUPPORT	1,500
VASSAR COLLEGE 124 RAYMOND AVE POUGHKEEPSIE,NY 12604	NONE	PUBLIC CHARITY	SUPPORT	1,000
VICENNES UNIVERSITY FOUNDATION - VERONICA & LINDSAY TURNER SCHOOL FUND 1002 N FIRST ST VINCENNES,IN 47591	NONE	PUBLIC CHARITY	SUPPORT	2,500
YEAR UP 93 SUMMER ST BOSTON,MA 02110	NONE	PUBLIC CHARITY	SUPPORT	1,000
Total  3a				89,500

**TY 2013 Investments Corporate
Stock Schedule**

Name: SHOLLEY FOUNDATION
EIN: 04-6014010

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1200 SHS COCA COLA CO	819	48,948
1200 SHS COLGATE PALMOLIVE	7,481	80,760
1000 SHS PEPSICO INC	15,975	85,890
1000 SHS PROCTER & GAMBLE	62,905	82,550
2000 SHS SYSCO CORP	19,931	72,860
600 SHS WALGREEN CO	20,272	40,740
1400 SHS EXXON MOBIL CORP	5,007	143,374
400 SHS SCHLUMBERGER LTD	27,706	40,620
500 SHS BERKSHIRE HATHAWAY INC CL B	24,240	64,425
700 SHS STATE STREET CORP	5,490	45,192
1000 SHS JOHNSON & JOHNSON	5,008	101,290
1300 SHS MERCK & CO INC	25,850	76,128
700 SHS NOVARTIS AG SPONS ADR	38,957	60,858
1289 SHS PFIZER INC	29,918	40,320
400 SHS STRYKER CORP	9,258	31,100
200 SHS CATERPILLAR INC	7,832	21,080
700 SHS EMERSON ELECTRIC	19,530	47,726
800 SHS EXPEDITORS INTL WASH INC	13,930	32,992
2000 SHS GENERAL ELECTRIC	27,673	53,780
400 SHS AUTOMATIC DATA PROCESSING INC	18,709	31,184
1200 SHS CISCO SYSTEMS INC	28,205	27,732
800 SHS EMC CORP MASS	19,031	20,640
400 SHS LINEAR TECHNOLOGY CORP	14,250	17,800
700 SHS MICROSOFT CORP	22,516	28,280
1200 SHS WESTERN UNION CO	25,282	19,044
300 SHS BHP BILLITON LTD SPONS ADR	14,096	21,162
200 SHS PRAXAIR INC	12,818	26,110
300 SHS SIGMA ALDRICH CORP	15,386	28,863
1000 SHS SOUTHERN CO	31,183	45,830
3212.96 SHS DODGE & COX INTL STOCK FUND	111,927	143,844

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1231.47 SHS VANGUARD INTL GROWTH FD	19,901	28,632
600 SHS ABBOTT LABS	14,460	23,244
2000 SHS APPLIED MATERIALS INC	27,820	38,120
1400 SHS AT&T	40,754	49,980
1200 SHS VERIZON COMM	41,952	56,076
1000 SHS ABB LTD SPONS AMERICAN DEP REC	18,560	23,920
300 SHS UNITED TECHNOLOGIES CORP	23,136	35,499
300 SHS 3M	25,458	41,727
600 SHS ABBVIE INC	15,680	31,248
1000 KINDER MORGAN INC	35,570	32,660

**TY 2013 Investments Government
Obligations Schedule****Name:** SHOLLEY FOUNDATION**EIN:** 04-6014010**US Government Securities - End of
Year Book Value:**

346,454

**US Government Securities - End of
Year Fair Market Value:**

363,371

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2013 Legal Fees Schedule

Name: SHOLLEY FOUNDATION

EIN: 04-6014010

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	4,421	2,432		1,989

TY 2013 Other Expenses Schedule

Name: SHOLLEY FOUNDATION

EIN: 04-6014010

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PC FILING FEE	35	35		0

TY 2013 Taxes Schedule**Name:** SHOLLEY FOUNDATION**EIN:** 04-6014010

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	914	914		0
FEDERAL TAXES	1,028	0		0