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**Return of Private Foundation**

**2013**

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2013 or tax year beginning

**JUL 1, 2013**

and ending

**JUN 30, 2014**

Name of foundation: **The Arnold Garrison Foundation**

Employer identification number: **04-3216929**

Number and street (or P.O. box number if mail is not delivered to street address): **Choate LLP PO Box 961019**

Room/suite: \_\_\_\_\_

Telephone number: **(617) 248-4760**

City or town, state or province, country, and ZIP or foreign postal code: **Boston, MA 02196**

G Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

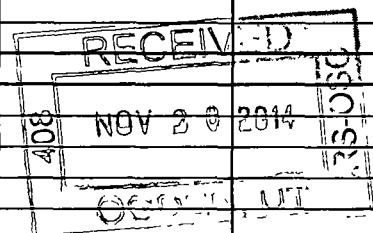
H Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 8,797,511.**

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

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		(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		0.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		2,342.	2,342.		Statement 1
4 Dividends and interest from securities		191,779.	191,779.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		394,743.			
b Gross sales price for all assets on line 6a		1,411,822.			
7 Capital gain net income (from Part IV, line 2)			394,743.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		588,864.	588,864.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees Stmt 3		1,100.	825.		275.
c Other professional fees Stmt 4		235.	235.		0.
17 Interest					
18 Taxes Stmt 5		3,800.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 6		500.	0.		500.
24 Total operating and administrative expenses. Add lines 13 through 23		5,635.	1,060.		775.
25 Contributions, gifts, grants paid		762,800.			762,800.
26 Total expenses and disbursements. Add lines 24 and 25		768,435.	1,060.		763,575.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<179,571.>			
b Net investment income (if negative, enter -0-)			587,804.		
c Adjusted net income (if negative, enter -0-)				N/A	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		1,030,858.	1,327,834.	1,327,834.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations Stmt 8		56,795.	55,772.	55,772.
	b	Investments - corporate stock Stmt 9		5,301,462.	7,413,905.	7,413,905.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other Stmt 10		19,839.	0.	0.	
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item 1)		6,408,954.	8,797,511.	8,797,511.	
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				
	22	Other liabilities (describe ▶)				
23	<b>Total liabilities</b> (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		6,923,886.	6,923,886.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		<514,932.>	1,873,625.		
30	<b>Total net assets or fund balances</b>		6,408,954.	8,797,511.		
31	<b>Total liabilities and net assets/fund balances</b>		6,408,954.	8,797,511.		

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	6,408,954.
2	Enter amount from Part I, line 27a	2	<179,571.>
3	Other increases not included in line 2 (itemize) ▶ See Statement 7	3	2,568,128.
4	Add lines 1, 2, and 3	4	8,797,511.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	8,797,511.

**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 Publicly traded securities			
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 1,411,822.		1,017,079.	394,743.
b			
c			
d			
e			

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	
a			394,743.
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	394,743.
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))
2012	588,135.	7,206,492.	.081612
2011	31,019.	178,295.	.173976
2010	10,808.	202,464.	.053382
2009	10,901.	213,905.	.050962
2008	10,493.	216,211.	.048531

2 Total of line 1, column (d)	2	.408463
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	.081693
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	8,606,048.
5 Multiply line 4 by line 3	5	703,054.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,878.
7 Add lines 5 and 6	7	708,932.
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	763,575.

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

- 1a Exempt operating foundations described in section 4940(d)(2), check here and enter "N/A" on line 1.
Date of ruling or determination letter: (attach copy of letter if necessary-see instructions)
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here X and enter 1% of Part I, line 27b
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
3 Add lines 1 and 2
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-
6 Credits/Payments:
a 2013 estimated tax payments and 2012 overpayment credited to 2013
b Exempt foreign organizations - tax withheld at source
c Tax paid with application for extension of time to file (Form 8868)
d Backup withholding erroneously withheld
7 Total credits and payments. Add lines 6a through 6d
8 Enter any penalty for underpayment of estimated tax. Check here X if Form 2220 is attached
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax Refunded

Table with 2 columns: Line number, Amount. Rows 1-11 showing tax calculations and credits.

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?
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?
c Did the foundation file Form 1120-POL for this year?
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers.
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
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?
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
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?
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
7 Did the foundation have at least \$5,000 in assets at any time during the year?
8a Enter the states to which the foundation reports or with which it is registered (see instructions)
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?
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)?
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Table with 3 columns: Line number, Yes, No. Rows 1a-10 showing activity statements and responses.

N/A

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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of Choate Hall & Stewart LLP Telephone no. (617) 248-4760 Located at Two International place, Boston, MA ZIP+4 02110
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country

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

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

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
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?
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? Yes No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A
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 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) N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

**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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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).  N/A

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?  Yes  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?  Yes  No

5b		
6b		X
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
John M. Cornish Choate Hall & Stewart LLP Two Int'L Boston, MA 02110	Trustee 1.00	0.	0.	0.
Timothy P. Garrison Choate Hall & Stewart LLP Two Int'L Boston, MA 02110	Trustee 1.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000  0

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

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

**Part IX-A** Summary of Direct Charitable Activities

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

**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	7,303,461.
b	Average of monthly cash balances	1b	1,433,644.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	8,737,105.
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	8,737,105.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	131,057.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,606,048.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	430,302.

**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	430,302.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	5,878.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,878.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	424,424.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	424,424.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	424,424.

**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	763,575.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	763,575.
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	5,878.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	757,697.

**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				424,424.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011	13,237.			
e From 2012	232,452.			
f Total of lines 3a through e	245,689.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 763,575.				
a Applied to 2012, 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 2013 distributable amount				424,424.
e Remaining amount distributed out of corpus	339,151.			
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	584,840.			
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 instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				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 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	584,840.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011	13,237.			
d Excess from 2012	232,452.			
e Excess from 2013	339,151.			

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities.					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

None

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

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:  
 N/A

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

**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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)				
<b>a Paid during the year</b>				
Advanced Medical Research Foundation 1101 Beacon Street Brookline, MA 02446	None	Public	General Support	50,000.
Ethel Walker School Inc 230 Bushy Hill Road Simsbury, CT 06070-2637	None	Public	General Support	1,000.
Hillside School 404 Robin Hill Street Marlborough, MA 01752-8013	None	Public	General Support	1,000.
PMC Jimmy Fund 77 4th Avenue Needham, MA 02494-2704	None	Public	General Support	1,500.
The Gow School 2491 Emery Road South Wales, NY 14139-0000	None	Public	General Support & Funds for Purchase of Weather Station	2,300.
<b>Total</b>	<b>See continuation sheet(s)</b>			<b>762,800.</b>
<b>b Approved for future payment</b>				
None				
<b>Total</b>				<b>0.</b>





**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
The Leadership Institute 3815 River Crossing Parkway, Suite 100 Indianapolis, IN 46240-7766	None	Public	General Support	200,000.
Young America's Foundation 110 Elden Street, Suite A Herndon, VA 20170-4891	None	Public	General Support	200,000.
Boston Rescue Mission 39 Kingston Street Boston, MA 02111	None	Public	General Support	10,000.
New England Center for Homeless Veterans 17 Court Street Boston, MA 02108	None	Public	General Support	10,000.
New England Forestry Foundation 32 Foster Street Littleton, MA 01460	None	Public	General Support	10,000.
The Trustees of Reservations 572 Essex Street Beverly, MA 01915-1530	None	Public	General Support	10,000.
Historic New England 141 Cambridge Street Boston, MA 02114	None	Public	General Support	10,000.
Covenant House 30 Washington Street Brighton, MA 02135	None	Public	General Support	5,000.
Hillsdale College 33 E College Street Hillsdale, MI 49242	None	Public	General Support	20,000.
Gore Place 52 Gore Street Waltham, MA 02453	None	Public	General Support	10,000.
<b>Total from continuation sheets</b>				<b>707,000.</b>

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
Shirley-Eustis House Association 33 Shirley Street Roxbury, MA 02119	None	Public	General Support	10,000.
Pine Street Inn 444 Harrison Avenue Boston, MA 02118	None	Public	General Support	5,000.
Accuracy in Media 4350 East West Highway, Suite 555 Bethesda, MD 20814	None	Public	General Support	2,000.
Atlas Economic Research Foundation 1201 L Street NW, 2nd Floor Washington, DC 20005	None	Public	General Support	2,500.
Eagle Forum Education & Legal Defense P.O. Box 618 Alton, IL 62002	None	Public	General Support	5,000.
Mercatus Center 3434 Washington Boulevard, 4th Floor Arlington, VA 22201	None	Public	General Support	5,000.
Babson College 231 Forest Street Babson Park, MA 02457	None	Public	The Class of '49 Scholarship Fund	25,000.
New England Historic Genealogical Society 101 Newbury Street Boston, MA 02116-3007	None	Public	General Support	100,000.
The Greenwood School 14 Greenwood Lane Putney, VT 05346	None	Public	General Support	1,000.
Nichols College 124 Center Road Dudley, MA 01571	None	Public	Nichols Fund	2,500.
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
Friends of the Public Garden 69 Beacon Street Boston, MA 02108	None	Public	General Support	5,000.
New Hampshire Farm Museum 1305 White Mountain Highway Milton, NH 03851	None	Public	In Memory of Arnold Garrison	1,000.
The Bostonian Society 206 Washington Street Boston, MA 02109	None	Public	In Memory of Arnold Garrison	1,000.
The Student Conservation Association 4245 North Fairfax Drive, Suite 825 Arlington, VA 22203	None	Public	In Memory of Arnold Garrison	1,000.
Battleship Cove 5 Water Street Fall River, MA 02721	None	Public	In Memory of Arnold Garrison	1,000.
Morgan Memorial Goodwill Industries 1010 Harrison Avenue Boston, MA 02119	None	Public	In Memory of Arnold Garrison	2,000.
USO 427 Commercial Street Boston, MA 02109	None	Public	In Memory of Arnold Garrison	2,000.
Nobel and Greenough School 10 Campus Drive Dedham, MA 02026	None	Public	In Memory of Arnold Garrison	5,000.
American Cancer Society 250 Williams Street NW Atlanta, GA 30303	None	Public	In Memory of Arnold Garrison	10,000.
American Heart Association 7272 Greenville Avenue Dallas, TX 75231	None	Public	In Memory of Arnold Garrison	5,000.
<b>Total from continuation sheets</b>				

**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
Alzheimer's Association 225 N. Michigan Avenue, Floor 17 Chicago, IL 60601-7633	None	Public	In Memory of Arnold Garrison	5,000.
Boston Children's Hospital 300 Longwood Avenue Boston, MA 02115	None	Public	In Memory of Arnold Garrison	10,000.
Dana-Farber Cancer Institute 450 Brookline Avenue Boston, MA 02215	None	Public	In Memory of Arnold Garrison	5,000.
Massachusetts General Hospital 55 Fruit Street Boston, MA 02114	None	Public	In Memory of Arnold Garrison	10,000.
Shepherd Center Foundation 2020 Peachtree Road NW Atlanta, GA 30309-1465	None	Public	In Memory of Arnold Garrison	1,000.
<b>Total from continuation sheets</b>				

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Fidelity Private Client Group	2,342.	2,342.	
Total to Part I, line 3	2,342.	2,342.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Dividends & Interest	191,779.	0.	191,779.	191,779.	
To Part I, line 4	191,779.	0.	191,779.	191,779.	

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Choate Hall & Stewart LLP - Tax Preparation	1,100.	825.		275.
To Form 990-PF, Pg 1, ln 16b	1,100.	825.		275.

Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Expenses	235.	235.		0.
To Form 990-PF, Pg 1, ln 16c	235.	235.		0.

Form 990-PF Taxes Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Taxes	3,800.	0.		0.
To Form 990-PF, Pg 1, ln 18	3,800.	0.		0.

Form 990-PF Other Expenses Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MA Filing Fee	500.	0.		500.
To Form 990-PF, Pg 1, ln 23	500.	0.		500.

Form 990-PF Other Increases in Net Assets or Fund Balances Statement 7

Description	Amount
Book Value Adjustment from Cost to FMV	2,568,128.
Total to Form 990-PF, Part III, line 3	2,568,128.

Form 990-PF U.S. and State/City Government Obligations Statement 8

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
State and Municipal Obligations- Statement 11		X	55,772.	55,772.
Total U.S. Government Obligations				
Total State and Municipal Government Obligations			55,772.	55,772.
Total to Form 990-PF, Part II, line 10a			55,772.	55,772.

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Form 990-PF	Corporate Stock	Statement	9
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<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Corporate Stock- Statement 11	7,413,905.	7,413,905.
Total to Form 990-PF, Part II, line 10b	7,413,905.	7,413,905.

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Form 990-PF	Other Investments	Statement	10
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<u>Description</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Other Investments- Statement 11	COST	0.	0.
Total to Form 990-PF, Part II, line 13		0.	0.



**Investment Report**

June 1, 2014 - June 30, 2014

FIDELITY PRIVATE  
CLIENT GROUP SM

Envelope 900274021



THE ARNOLD GARRISON FOUNDATION

PO BOX 2460  
NATICK MA 01760-0018

Online Fidelity.com  
FAST(sm)-Automated Telephone 800-544-5555  
Private Client Group 800-544-5704  
Customer Service 800-544-8666

**Fidelity Account SM Z66-041599 THE ARNOLD GARRISON FOUNDATION**

**Account Summary**

Beginning value as of Jun 1	\$9,136,151.94
Withdrawals	-350,800.00
Transaction costs, loads and fees	-111.73
Change in investment value	12,269.93
<b>Ending value as of Jun 30</b>	<b>\$8,797,510.14</b>
Accrued Interest (AI)	\$794.44
Change in AI from last statement	\$183.33
Account trades from Jul 2013 - Jun 2014	26

**Income Summary**

Taxable	This Period	Year to Date
Dividends	\$23,356.60	\$97,853.19
Interest	10.34	68.97
<b>Tax-exempt</b>		
Interest	0.00	1,100.00
<b>Total</b>	<b>\$23,366.94</b>	<b>\$99,022.16</b>

**Realized Gain/Loss from Sales**

Long-term gain	This Period	Year to Date
	\$221,297.31	\$221,297.31

**Holdings (Symbol) as of June 30, 2014**

**Stocks 84% of holdings**

AT&T INC COM (T)	Quantity	Price per Unit	Total Value	Total Cost Basis	Total Value
	June 30, 2014	June 30, 2014	June 1, 2014	June 1, 2014	June 30, 2014
EAI \$5.499.76, EY 5.20%	2,989,000	\$35.360	\$106,019.83	\$83,266.07c	\$105,691.04
ANALOG DEVICES INC (ADI)	2,600,000	54.070	144,688.02	144,688.02	140,582.00
EAI \$3.848.00, EY 2.74%	13,320,000	30.810	391,608.00	243,878.10c	410,389.20
C S X CORP (CSX)					
EAI \$8.524.80, EY 2.08%					





FIDELITY PRIVATE  
CLIENT GROUP SM

Investment Report

June 1, 2014 - June 30, 2014

Fidelity Account SM Z66-041599 THE ARNOLD GARRISON FOUNDATION

Holdings (Symbol) as of June 30, 2014	Quantity June 30, 2014	Price per Unit June 30, 2014	Total Cost Basis	Total Value June 1, 2014	Total Value June 30, 2014
CHEVRON CORP NEW (CVX )	4,406,000	130.550	346,906.41c	541,012.74	575,203.30
EAI \$18,857.68, EY 3.28%					
CONOCOPHILLIPS (COP )	3,411,000	85.730	145,038.85c	272,675.34	292,425.03
EAI \$9,414.36, EY 3.22%					
DU PONT E I DE NEMOURS & CO (DD )	6,000,000	65.440	255,585.00c	415,860.00	392,640.00
EAI \$10,800.00, EY 2.75%					
EXXON MOBIL CORP (XOM )	8,000,000	100.680	488,980.00c	804,240.00	805,440.00
EAI \$22,080.00, EY 2.74%					
FAIRPOINT COMMUNICATIONS INC	36,000	-----	0.97c	unavailable	unavailable
NO STOCKHOLDER EQUITY 01/24/2011					
GENERAL ELECTRIC CO (GE )	43,200,000	26.280	693,900.00c	1,157,328.00	1,135,296.00
EAI \$38,016.00, EY 3.35%					
GENERAL MILLS INC (GIS )	1,000,000	52.540	36,787.50c	54,930.00	52,540.00
EAI \$1,640.00, EY 3.12%					
HONEYWELL INTL INC (HON )	2,000,000	92.950	85,750.00c	186,300.00	185,900.00
EAI \$3,600.00, EY 1.94%					
IDEARC INC COM DELAWARE	96,000	-----	710.40c	unavailable	unavailable
NO STOCKHOLDER EQUITY 12/31/2009					
INTEL CORP (INTC )	3,200,000	30.900	95,849.90	unavailable	98,880.00
EAI \$2,880.00, EY 2.91%					
JOHNSON & JOHNSON (JNJ )	1,000,000	104.620	60,017.50c	101,460.00	104,620.00
EAI \$2,800.00, EY 2.68%					
KRAFT FOODS GROUP INC COM NPV (KRFT )	500,000	59.950	16,223.42c	29,730.00	29,975.00
EAI \$1,050.00, EY 3.50%					
LINEAR TECHNOLOGY CORP (LLTC )	3,200,000	47.070	150,714.46	unavailable	150,624.00
EAI \$3,456.00, EY 2.29%					
MAXIM INTEGRATED PRODS INC (MXIM )	4,100,000	33.810	144,033.30	unavailable	138,621.00
EAI \$4,264.00, EY 3.08%					
MONDELEZ INTL INC COM (MDLZ )	1,500,000	37.610	30,010.33c	56,430.00	56,415.00
EAI \$840.00, EY 1.49%					
NORFOLK SOUTHERN CRP (NSC )	4,266,000	103.030	251,374.05c	429,799.50	439,525.98
EAI \$9,214.56, EY 2.10%					
PERKINELMER INC (PKI )	7,500,000	46.840	165,445.31c	337,275.00	351,300.00
EAI \$2,100.00, EY 0.60%					



FIDELITY PRIVATE  
CLIENT GROUP SM

Investment Report

June 1, 2014 - June 30, 2014

**Fidelity Account SM Z66-041599 THE ARNOLD GARRISON FOUNDATION**

Holdings (Symbol) as of June 30, 2014	Quantity June 30, 2014	Price per Unit June 30, 2014	Total Cost Basis June 1, 2014	Total Value June 1, 2014	Total Value June 30, 2014
<b>PHILLIPS 66 COM (PSX)</b>	1,705,000	80.430	43,090.75c	144,566.95	137,133.15
EAI \$3,410.00, EY 2.49%					
<b>PROCTER &amp; GAMBLE CO (PG)</b>	19,500,000	78.590	1,179,116.25c	1,575,405.00	1,532,505.00
EAI \$50,200.80, EY 3.28%					
<b>VERIZON COMMUNICATIONS (VZ)</b>	1,926,000	48.930	59,407.47c	96,222.96	94,239.18
EAI \$4,083.12, EY 4.33%					
<b>WELLS FARGO &amp; CO NEW (WFC)</b>	3,500,000	52.560	125,215.96	171,382.50	183,960.00
EAI \$4,900.00, EY 2.66%					
<b>Subtotal of Stocks</b>			<b>4,845,990.02</b>		<b>7,413,904.88</b>
<b>Bonds 1% of holdings</b>					
<b>MASSACHUSETTS ST WTR RES AUTH GENERAL REV</b>	30,000,000	100.299	30,077.70Bc	30,182.70	30,089.70
04.00000% 08/01/2014 FIXED COUPON					
MBIA INSURED					
MOODYS Aa1 S&P AA+					
SEMIANNUALLY					
AI \$500.00					
EAI \$600.00					
CUSIP 576049D64					
<b>BROOKLINE MASS LTD GO BDS</b>	25,000,000	102.728	25,324.20Bc	25,754.50	25,682.00
04.00000% 03/15/2019 FIXED COUPON					
PRE-REFUNDED					
03/15/2015 @ 100.000					
MOODYS Aaa					
SEMIANNUALLY					
CONT CALL 03/15/2015					
AI \$294.44					
EAI \$1,000.00					
CUSIP 113745A78					
<b>Subtotal of Bonds</b>			<b>55,401.90</b>		<b>55,771.70</b>
<b>Core Account 15% of holdings</b>					
<b>CASH</b>	1327,833.560	1.000	not applicable	1,458,632.10	1,327,833.56

For balances between \$1,000,000.00 and \$2,499,999.99, the current interest rate is 00.01%