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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 07-01-2013 , and ending 06-30-2014

Name of foundation THE PENATES FOUNDATION		A Employer identification number 22-2536075	
Number and street (or P O box number if mail is not delivered to street address) 1 LIBERTY LANE EAST		B Telephone number (see instructions) (603) 926-5911	
City or town, state or province, country, and ZIP or foreign postal code HAMPTON, NH 03842		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 11,159,111		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)	40,000			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	130,654	130,654	130,654	
	4 Dividends and interest from securities.	111,175	111,175	111,175	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	257,118			
	b Gross sales price for all assets on line 6a 3,397,649				
	7 Capital gain net income (from Part IV, line 2) . . .		257,118		
	8 Net short-term capital gain			9,720	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-18,423	-18,423		
	12 Total. Add lines 1 through 11	520,524	480,524	251,549	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	123,371	74,871		48,500
	17 Interest	1,894	1,894		
	18 Taxes (attach schedule) (see instructions)	8,662	2,149		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,425	470		445
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	135,352	79,384		48,945
	25 Contributions, gifts, grants paid	696,700			696,700
	26 Total expenses and disbursements. Add lines 24 and 25	832,052	79,384		745,645
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-311,528			
	b Net investment income (if negative, enter -0-)		401,140		
	c Adjusted net income (if negative, enter -0-)			251,549	

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	46,549	4,786	
	2	Savings and temporary cash investments	290,143	373,397	
	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)			
	b	Investments—corporate stock (attach schedule)			
	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)	9,624,929	11,159,111	11,159,111
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	24,250	24,250		
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	9,985,871	11,561,544	11,159,111	
Liabilities	17	Accounts payable and accrued expenses	14		
	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)	14	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	50,000	50,000	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	5,009,743	5,009,743	
	29	Retained earnings, accumulated income, endowment, or other funds	4,926,114	6,501,801	
	30	Total net assets or fund balances (see page 17 of the instructions)	9,985,857	11,561,544	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	9,985,871	11,561,544		

Part III

Analysis of Changes in Net Assets or Fund Balances

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				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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				
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	257,118
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	9,720

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	1,153,291	11,359,218	0 10153	
2011	1,904,271	11,918,829	0 15977	
2010	2,210,175	13,067,597	0 16913	
2009	2,703,822	12,149,357	0 22255	
2008	1,970,511	14,406,291	0 13678	
2	Total of line 1, column (d).		2	0 78976
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3	0 15795
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.		4	11,179,004
5	Multiply line 4 by line 3.		5	1,765,757
6	Enter 1% of net investment income (1% of Part I, line 27b).		6	4,011
7	Add lines 5 and 6.		7	1,769,768
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	745,645

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		1	8,023
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2.		3	8,023
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	8,023
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	9,500	
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	9,500
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	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	1,477
11 Enter the amount of line 10 to be Credited to 2014 estimated tax 1,477 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	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)?		1b	No
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file Form 1120-POL for this year?.		1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		2	No
If "Yes," attach a detailed description of the activities.			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3	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	No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5	No
If "Yes," attach the statement required by General Instruction T.			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either - By language in the governing instrument, or - By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	Yes
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.		7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) DE, NH			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	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)? If "Yes," complete Part XIV		9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		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 ▶STEPHANIE MORIN Telephone no ▶(603) 929-2373			
	Located at ▶1 LIBERTY LANE EAST SUITE 100 HAMPTON NH ZIP +4 ▶03842			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ ☐			
	and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 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?. ☐ Yes ☒ No			
	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		No
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?. ☐ 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.</i>).	3b		No
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

No

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

No

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.

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
LIBERTY LANE SERVICE CO	PAYROLL & MGMT SERV	97,000
1 LIBERTY LANE E STE 100 HAMPTON, NH 03842		
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

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

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	10,976,929
b	Average of monthly cash balances.	1b	372,314
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	11,349,243
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	
3	Subtract line 2 from line 1d.	3	11,349,243
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	170,239
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11,179,004
6	Minimum investment return. Enter 5% of line 5.	6	558,950

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	558,950
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	8,023
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	8,023
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	550,927
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	550,927
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	550,927

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	745,645
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	745,645
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	745,645
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			
2		Undistributed income, if any, as of the end of 2013			
a		Enter amount for 2012 only.			
b		Total for prior years 20____, 20____, 20____			
3		Excess distributions carryover, if any, to 2013			
a		From 2008. 1,258,374			
b		From 2009. 2,099,890			
c		From 2010. 1,075,956			
d		From 2011. 1,309,852			
e		From 2012. 693,081			
f		Total of lines 3a through e. 6,437,153			
4		Qualifying distributions for 2013 from Part XII, line 4 \$ 745,645			
a		Applied to 2012, but not more than line 2a			
b		Applied to undistributed income of prior years (Election required—see instructions).			
c		Treated as distributions out of corpus (Election required—see instructions). 0			
d		Applied to 2013 distributable amount. 550,927			
e		Remaining amount distributed out of corpus 194,718			
5		Excess distributions carryover applied to 2013			
		(If an amount appears in column (d), the same amount must be shown in column (a).)			
6		Enter the net total of each column as indicated below:			
a		Corpus Add lines 3f, 4c, and 4e Subtract line 5 6,631,871			
b		Prior years' undistributed income Subtract line 4b from line 2b.			
c		Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			
d		Subtract line 6c from line 6b Taxable amount—see instructions.			
e		Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions.			
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) (see instructions).			
8		Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions). 1,258,374			
9		Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a. 5,373,497			
10		Analysis of line 9			
a		Excess from 2009. 2,099,890			
b		Excess from 2010. 1,075,956			
c		Excess from 2011. 1,309,852			
d		Excess from 2012. 693,081			
e		Excess from 2013. 194,718			

Part XIV

Private 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 XV

Supplementary 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))

PAUL M MONTRONE SEE NOTE

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 or e-mail address of the person to whom applications should be addressed

MICHELE M COGAN
1 LIBERTY LANE EAST SUITE 100
HAMPTON, NH 03842
(603) 926-5911

b

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

LETTER

c

Any submission deadlines

NONE

d

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

NONE

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	696,700
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2013)

Form **990-PF** (2013)

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
PAUL M MONTRONE SEE NOTE	Director 3 00	0		
LIBERTY LANE EAST SUITE 100 HAMPTON,NH 03842				
ANGELO M MONTRONE	Director 1 00	0		
LIBERTY LANE EAST SUITE 100 HAMPTON,NH 03842				
ANTHONY DINOVI	Director 1 00	0		
LIBERTY LANE EAST SUITE 100 HAMPTON,NH 03842				
FRED SEIGEL	Director 1 00	0		
200 STATE STREET 5TH FLOOR BOSTON,MA 02109				
SANDRA G MONTRONE	President/Dir 3 00	0		
LIBERTY LANE EAST SUITE 100 HAMPTON,NH 03842				
MICHELE M COGAN SEE NOTE	VP/ADMIN/SEC/TR 30 00	0		
LIBERTY LANE EAST SUITE 100 HAMPTON,NH 03842				
KEVIN CLARK	Director 1 00	0		
1 LIBERTY LN E STE 100 HAMPTON,NH 03842				
JEROME MONTRONE	Director 1 00	0		
LIBERTY LANE EAST SUITE 100 HAMPTON,NH 03842				
MATTHEW FRIEL	Director 1 00	0		
LIBERTY LANE EAST SUITE 100 HAMPTON,NH 03842				

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>				
BOSTON LYRIC OPERA 45 FRANKLIN ST BOSTON,MA 02110			CULTURE & ARTS	25,000
UNIVERSITY OF SCRANTON 800 LINDEN ST SCRANTON,PA 18510			EDUCATION	25,000
COVENANT HOUSE 460 W 41ST ST NEWYORK,NY 10036			CIVIC/COMMUNITY	10,000
NEW GENERATION PO BOX 676 GREENLAND,NH 03840			CIVIC/COMMUNITY	5,000
COLUMBIA BUSINESS SCHOOL 101 URIS HALL NEWYORK,NY 10027			EDUCATION	4,500
NEW ENGLAND CONSERVATORY 290 HUNTINGTON AVE BOSTON,MA 02115			EDUCATION	5,000
SUSTAINABLE HARVEST INT'L 81 NEWBURY NECK RD SURRY,ME 04684			ENVIRONMENTAL/CONSERVATION	15,000
ROGER WILLIAMS UNIVERSITY 1 OLD FERRY RD BRISTOL,RI 02809			EDUCATION	1,000
INNOCENCE PROJECT 100 FIFTH AVE 3RD FLOOR NEWYORK,NY 10011			CIVIC/COMMUNITY	10,000
ST IGNATIUS LOYOLA CHURCH 900 PARK AVE AT 84TH ST NEWYORK,NY 10028			RELIGIOUS	2,500
TRICKLE UP PROGRAM 104 W 27TH ST 12TH FL NEWYORK,NY 10001			POVERTY ALLEVIATION	10,000
BOSTON COLLEGE 140 COMMONWEALTH AVE CHESTNUT HILL,MA 02467			EDUCATION	1,000
BOSTON SYMPHONY ORCHESTRA SYMPHONY HALL BOSTON,MA 02114			ARTS & CULTURE	11,400
THE GOVERNOR'S ACADEMY 1 ELM ST BYFIELD,MA 01922			EDUCATION	2,500
OPERA NEW HAMPSHIRE PO BOX 3426 MANCHESTER,NH 03105			ARTS & CULTURE	2,500
Total  3a				696,700

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>				
SPALDING YOUTH CENTER PO BOX 247 TILTON,NH 03276			COMMUNITY SERVICES	10,000
THE MUSIC HALL 104 CONGRESS ST PORTSMOUTH,NH 03801			ARTS & CULTURE	5,000
CURRIER MUSEUM OF ART 201 MYRTLE WAY MANCHESTER,NH 03104			ARTS & CULTURE	2,000
COLUMBIA UNIVERSITY 475 RIVERSIDE DR NEWYORK,NY 10115			EDUCATION	2,500
METROPOLITAN OPERA LINCOLN CENTER NEWYORK,NY 10023			ARTS & CULTURE	150,000
NEW HAMPSHIRE PHILHARMONIC 83 HANOVER ST MANCHESTER,NH 03101			ARTS & CULTURE	2,000
LIVE FREE OR DIE ALLIANCE PO BOX 264 FREEDOM,NH 03836	BOD MEMBER IN COMMON		CIVIC/COMMUNITY	75,000
FDN FOR NATIONAL INSTITUTES OF HEAL 9650 ROCKVILLE PIKE BETHESDA,MD 20814			MEDICAL RESEARCH	25,000
MUSEUM OF SCIENCE SCIENCE PARK BOSTON,MA 02114			EDUCATION & CULTURE	2,500
NEW HAMPSHIRE BOAT MUSEUM 397 CENTER ST WOLFEBORO FALLS,NH 03896			COMMUNITY SERVICE/EDUCATION	2,000
ANTILLES SCHOOL PO BOX 11599 ST THOMAS,VI 00801			EDUCATION	10,000
BETA GAMMA SIGMA 125 WELDON PKWY MARYLAND HEIGHTS,MO 63043			EDUCATION	250
BRATTLEBORO RETREAT PO BOX 803 BRATTLEBORO,VT 05302			HEALTH & HUMAN SERVICES	10,000
CITI PERFORMING ARTS CENTER 270 TREMONT ST BOSTON,MA 02116			ARTS & CULTURE	10,000
KEYSTONE COLLEGE ONE COLLEGE GREEN LA PLUME,PA 18440			EDUCATION	26,000
Total ▶ 3a				696,700

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				
NATIONAL MS SOCIETY NYC CHAPTER 733 THIRD AVE THIRD FLOOR NEW YORK,NY 10017			MEDICAL RESEARCH	250
NEW HAMPSHIRE CATHOLIC CHARITIES PO BOX 686 MANCHESTER,NH 03105			CIVIC/COMMUNITY	5,000
THE BUCKLEY SCHOOL 113 EAST 73RD ST NEW YORK,NY 10021			EDUCATION	5,000
CREATIVE ARTS WORKSHOP FOR KIDS 520 8TH AVE STE 801A NEW YORK,NY 10018			ARTS & CULTIRE	10,000
SEACOAST REPERTORY THEATRE 125 BOW ST PORTSMOUTH,NH 03801			ARTS & CULTURE	1,000
WETA-THE BETTER ANGELS SOCIETY 2775 QUINCY ST ARLINGTON,VA 22206			ARTS & CULTURE	50,000
ALPHA SIGMA NU PO BOX 1881 MILWAUKEE,WI 53201			EDUCATION	500
AMERICAN CANCER SOCIETY 1 MAIN ST STE 300 TOPSHAM,ME 04086			MEDICAL RESEARCH	250
CATHOLIC RELIEF SERVICES 209 WEST FAYETTE ST BALTIMORE,MD 21201			RELIGIOUS	10,000
OPERA ORCHESTRA OF NEW YORK 344 EAST 63RD ST STE B1 NEW YORK,NY 10065			ARTS & CULTURE	5,000
GREAT WATERS MUSIC FESTIVAL PO BOX 488 WOLFEBORO,NH 03894			ARTS & CULTURE	5,000
AMERICAN BALLET THEATRE 890 BROADWAY NEW YORK,NY 10003		PUBLIC	ARTS AND CULTURE	5,000
MONADNOCK MUSIC FESTIVAL 2A CONCORD ST PETERBOROUGH,NH 03458			ARTS & CULTURE	3,000
SYMPHONY NH 6 CHURCH ST NASHUA,NH 03060			ARTS & CULTURE	5,000
THE MAYHEW PROGRAM PO BOX 120 BRISTOL,NH 03222			CIVIC & COMMUNITY	5,000
Total  3a				696,700

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				
MIRACLE CORNERS OF THE WORLD 152 MADISON AVE STE 1702 NEWYORK,NY 10016			CIVIC & COMMUNITY	2,500
ST CHARLES CHILDREN'S HOME 19 GRANT ST ROCHESTER,NH 03867			HEALTH & HUMAN SERVICES	5,000
THE VILLAGE PLAYERS PO BOX 770 WOLFEBORO,NH 03894			ARTS & CULTURE	200
FRIENDS FOREVER 31 RAYNES AVE 10 PORTSMOUTH,NH 03801			CIVIC & COMMUNITY	1,000
EXETER THEATER COMPANY PO BOX 275 EXETER,NH 03833			ARTS & CULTURE	-200
PORTSMOUTH ATHENAEUM 9 MARKET SQUARE PORTSMOUTH,NH 03801			EDUCATION & CULTURE	500
MOORE CENTER SERVICES INC 195 MCGREGOR ST UNIT 400 MANCHESTER,NH 03102			CIVIC & COMMUNITY	5,000
UNIVERSITY OF NEW HAMPSHIRE 105 MAIN STREET DURHAM,NH 03824			EDUCATION	20,000
WATERAID AMERICA 232 MADISON AVE STE 1202 NEWYORK,NY 10016			CIVIC & COMMUNITY	10,000
WOLFEBORO AREA RECREATION ASSOC PO BOX 838 WOLFEBORO,NH 03894			CIVIC & COMMUNITY	10,000
BISHOP'S CHARITABLE ASSISTANCE FUND PO BOX 310 MANCHESTER,NH 03105			CIVIC & COMMUNITY	1,200
CATHOLIC CHARITIES 51 SLEEPER STREET BOSTON,MA 02210			CIVIC & COMMUNITY	2,500
CHRIST'S CHURCH OF MARION COUNTY 6768 SW 80TH STREET OCALA,FL 34471			CIVIC & COMMUNITY	100
KRAFT CENTER LEADERSHIP COUNCIL 101 MERRIMAC STREET STE 300 BOSTON,MA 02114			HEALTH & HUMAN SERVICES	10,000
LAKES REGION CONSERVATION TRUST PO BOX 1097 MEREDITH,NH 03253			ENVIRONMENT	10,000
Total  3a				696,700

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>				
METROPOLITAN OPERA GUILD 70 LINCOLN CENTER PLAZA NEWYORK,NY 10023			ARTS & CULTURE	1,000
MOUNT ROYAL ACADEMY PO BOX 362 SUNAPEE,NH 03872			EDUCATION	1,000
MUSICA SACRA INC PO BOX 974 NEWYORK,NY 10021			ARTS & CULTURE	1,000
NEW ENGLAND HISTORIC GENEALOGICAL S 99-101 NEWBURY STREET BOSTON,MA 02116			CIVIC & COMMUNITY	2,000
NEW HAMPSHIRE PHILHARMONIC 83 HANOVER STREET MANCHESTER,NH 03101			ARTS & CULTURE	3,000
NEWYORK COMMON PANTRY 8 EAST 109TH STREET NEWYORK,NY 10029			CIVIC & COMMUNITY	10,000
OPERA AMERICA 330 SEVENTH AVE 18TH FLOOR NEWYORK CITY,NY 10001			ARTS & CULTURE	10,000
RAYMOND BURTON SCHOLARSHIP FUND PO BOX 17 BATH,NH 03740			EDUCATION	1,000
SAINT ANSELM COLLEGE 100 SAINT ANSELM DR MANCHESTER,NH 03102			EDUCATION	5,000
SUSAN G KOMAN FOR THE CURE PO BOX 660843 DALLAS,TX 75266			HEALTH & HUMAN SERVICES	250
THE CAMP HARBOR VIEW FOUNDATION 200 CLARENDON ST 60TH FLOOR BOSTON,MA 02116			CIVIC & COMMUNITY	10,000
CLASSICAL MUSIC BY THE SEA PO BOX 434 PORTSMOUTH,NH 03802			ARTS & CULTURE	2,000
Total  3a				696,700

TY 2013 Contractor Compensation Explanation

Name: THE PENATES FOUNDATION

EIN: 22-2536075

Software ID: 13000170

Software Version: 2013v4.0

Contractor	Explanation
LIBERTY LANE SERVICE CO	

TY 2013 General Explanation Attachment**Name:** THE PENATES FOUNDATION**EIN:** 22-2536075**Software ID:** 13000170**Software Version:** 2013v4.0

Identifier	Return Reference	Explanation
	General Explanation Supplemental Information for Form 990-PF	PART VII-B STATEMENTS REGARDING ACTIVITIES FOR WHICH FORM 4720 MAY BE REQUIREDQUESTION 1A(4) COMPENSATION TO A DISQUALIFIED PERSON THE FOUNDATION PAYS A MANAGEMENT FEE TO LIBERTY LANE SERVICE CO LLC, WHO IN TURN PAYS COMPENSATION TO MICHELE COGAN, AN OFFICER OF THE FOUNDATION

TY 2013 Investments - Other Schedule**Name:** THE PENATES FOUNDATION**EIN:** 22-2536075**Software ID:** 13000170**Software Version:** 2013v4.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
UBS #73591	AT COST	678,675	678,675
PMM THL FUND INVESTMENT, LLC	AT COST		
BENNETT RESTRUCTURING FUND	AT COST	1,150,676	1,150,676
CCP FRIENDS 2000	AT COST		
JPMP FRIENDS 2001	AT COST		
BLACKSTONE DISTRESSED	AT COST	2,412	2,412
DELTEC BOND FUND	AT COST	789,276	789,276
SCS FINANCIAL STATE STREET	AT COST	7,940,270	7,940,270
SCS EQUITY STRATEGIES FUND	AT COST		
SCS INTERNATIONAL EQUITY FUND	AT COST	597,469	597,469
WR HUFF-NOMINEE	AT COST	333	333

TY 2013 Other Assets Schedule

Name: THE PENATES FOUNDATION

EIN: 22-2536075

Software ID: 13000170

Software Version: 2013v4.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PREPAID EXPENSES	24,250	24,250	

TY 2013 Other Decreases Schedule

Name: THE PENATES FOUNDATION

EIN: 22-2536075

Software ID: 13000170

Software Version: 2013v4.0

Description	Amount
VOIDED CHECK IN FOLLOWING YEAR	1,000

TY 2013 Other Expenses Schedule**Name:** THE PENATES FOUNDATION**EIN:** 22-2536075**Software ID:** 13000170**Software Version:** 2013v4.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	25	25		
FEES & LICENSES	890	445		445
OFFICE EXPENSE	510			

TY 2013 Other Income Schedule**Name:** THE PENATES FOUNDATION**EIN:** 22-2536075**Software ID:** 13000170**Software Version:** 2013v4.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	-18,423	-18,423	

TY 2013 Other Increases Schedule**Name:** THE PENATES FOUNDATION**EIN:** 22-2536075**Software ID:** 13000170**Software Version:** 2013v4.0

Description	Amount
ADJUSTMENT FOR CURRENT & PRIOR YEARS UNREALIZED GAINS	1,886,114
PARTNERSHIP TIMING ITEMS	2,101

TY 2013 Other Professional Fees Schedule**Name:** THE PENATES FOUNDATION**EIN:** 22-2536075**Software ID:** 13000170**Software Version:** 2013v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADVISORY FEES	26,371	26,371	0	0
LIBERTY LANE SVC - MANAGEMENT FEES	97,000	48,500	0	48,500

TY 2013 Taxes Schedule**Name:** THE PENATES FOUNDATION**EIN:** 22-2536075**Software ID:** 13000170**Software Version:** 2013v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	6,513			
FOREIGN TAXES PAID	2,149	2,149		