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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

Do not enter Social Security numbers on this form as it may be made public.

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

OCT 1, 2013

, and ending

SEP 30, 2014

Name of foundation

A Employer identification number

Duniry Foundation

04-6746970

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

Room/suite

Choate LLP PO Box 961019

B Telephone number

(617) 248-5000

City or town, state or province, country, and ZIP or foreign postal code

Boston, MA 02196

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 changeD 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 foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationF If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

I Fair market value of all assets at end of year

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

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

\$ 10,556,583. (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).)

(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			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	58.	58.		Statement 1
	4 Dividends and interest from securities	211,232.	211,232.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	380,032.			
	b Gross sales price for all assets on line 6a	3,854,313.			
	7 Capital gain net income (from Part IV, line 10)		380,032.		
	8 Net short-term capital gains				
	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)				
	11 Other income				
	12 Total. Add lines 1 through 11	591,322.	591,322.		
	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				
	c Other professional fees Stmt 3	72,543.	54,407.		18,136.
	17 Interest				
	18 Taxes Stmt 4	11,261.	3,261.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 5	70.	0.		70.
	24 Total operating and administrative expenses. Add lines 13 through 23	83,874.	57,668.		18,206.
	25 Contributions, gifts, grants paid	500,575.			500,575.
	26 Total expenses and disbursements. Add lines 24 and 25	584,449.	57,668.		518,781.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	6,873.			
	b Net investment income (if negative, enter -0-)		533,654.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2013)

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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	248,130.	314,546.	314,546.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 7	6,156,766.	7,054,077.	7,054,077.
	c Investments - corporate bonds Stmt 8	89,899.	372,731.	372,731.
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 9	1,749,972.	2,815,229.	2,815,229.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	8,244,767.	10,556,583.	10,556,583.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.			
	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	8,244,767.	10,556,583.	
	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	8,244,767.	10,556,583.	
	31 Total liabilities and net assets/fund balances	8,244,767.	10,556,583.	

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	8,244,767.
2 Enter amount from Part I, line 27a	2	6,873.
3 Other increases not included in line 2 (itemize) ▶ See Statement 6	3	2,304,943.
4 Add lines 1, 2, and 3	4	10,556,583.
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	10,556,583.

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 Capital Gains Dividends				
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 3,826,547.		3,474,281.	352,266.	
b 27,766.			27,766.	
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			352,266.	
b			27,766.	
c				
d				
e				
2 Capital gain net income or (net capital loss)		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;"> 2 </div> </div>		380,032.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 </div> <div style="margin-left: 10px;"> 3 </div> </div>		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	475,622.	9,647,043.	.049302
2011	437,031.	8,510,321.	.051353
2010	402,231.	7,762,770.	.051815
2009	369,198.	7,371,767.	.050083
2008	417,058.	6,775,310.	.061556
2 Total of line 1, column (d)			2 .264109
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 .052822
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 10,489,188.
5 Multiply line 4 by line 3			5 554,060.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 5,337.
7 Add lines 5 and 6			7 559,397.
8 Enter qualifying distributions from Part XII, line 4			8 518,781.

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.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	10,673.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	10,673.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	10,673.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	13,473.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	8,000.
a 2013 estimated tax payments and 2012 overpayment credited to 2013		6d	
b Exempt foreign organizations - tax withheld at source		7	21,473.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	10,800.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	0.
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 <input type="checkbox"/> 10,800. Refunded <input type="checkbox"/>			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► Choate Hall & Stewart LLP Telephone no. ► (617) 248-5000 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 ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here ☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
William P. Egan	Trustee			
Choate Hall & Stewart LLP Two Int'l Boston, MA 02110	1.00	0.	0.	0.
Charles A. Cheever	Trustee			
Choate Hall & Stewart LLP Two Int'l Boston, MA 02110	1.00	0.	0.	0.

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

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

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

0

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Part 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	10,188,956.
b	Average of monthly cash balances	1b	459,966.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	10,648,922.
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	10,648,922.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	159,734.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,489,188.
6	Minimum investment return. Enter 5% of line 5	6	524,459.

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	524,459.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	10,673.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	10,673.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	513,786.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	513,786.
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	513,786.

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	518,781.
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	518,781.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	518,781.

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

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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				513,786.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			213,587.	
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				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 518,781.				
a Applied to 2012, but not more than line 2a			213,587.	
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				305,194.
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 instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				208,592.
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	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				

N/A

☐ 4942(j)(3) or ☐ 4942(j)(5)

(4) Gross investment income

[illegible]

14377-J1

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				
Cystic Fibrosis Foundation 556 Montgomery Ferry Drive Atlanta, GA 30324	None	PC	General	10,000.
Fairfield University 1073 N. Benson Road Fairfield, CT 06824	None	PC	General	5,000.
Friends of the Public Garden 69 Beacon Street Boston, MA 02108	None	PC	General	10,000.
Hope Funds for Cancer Research 174 Bellevue Avenue, Suite 311 Newport, RI 02840	None	PC	General	70,000.
Horizons for Homeless Children 1705 Columbus Avenue Roxbury, MA 02119	None	PC	General	10,000.
Total See continuation sheet(s) ▶ 3a				500,575.
b Approved for future payment				
Preservation Society of Newport County 424 Bellevue Avenue Newport, RI 02840	None	PC	General	200,000.
Boys and Girls Club of Newport County 95 Church Street Newport, RI 02840	None	PC	General	200,000.
Wharton School at the University of Pennsylvania 344 Vance Hall, 3733 Spruce Street Philadelphia, PA 19104-6360	None	PC	General	200,000.
Total ▶ 3b				600,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments				14	58.	
4 Dividends and interest from securities				14	211,232.	
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory				18	380,032.	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)			0.		591,322.	0.
13 Total. Add line 12, columns (b), (d), and (e)					591,322.	0.

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

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

[illegible]

13

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
Newport Hospital Foundation 11 Friendship Street Newport, RI 02840	None	PC	General	10,000.
Newton-Wellesley Hospital Charitable Foundation 2014 Washington Street Newton, MA 02462	None	PC	General	10,000.
Perkins School for the Blind 175 North Beacon Street Watertown, MA 02472	None	PC	General	5,000.
Pine Street Inn 444 Harrison Avenue Boston, MA 02118	None	PC	General	5,000.
Preservation Society of Newport County 424 Bellevue Avenue Newport, RI 02840	None	PC	General	60,000.
Redwood Library and Athenaeum 50 Bellevue Avenue Newport, RI 02840	None	PC	General	10,000.
Saint Cecilia Parish 18 Belvidere Street Boston, MA 02115	None	PC	General	25,000.
Year Up 10 Dorrance Street, Suite 1108 Providence, RI 02903	None	PC	General	10,000.
Brigham & Women's Hospital 75 Francis Street Boston, MA 02115	None	PC	General	5,000.
Isabella Stewart Gardner Museum 25 Evans Way Boston, MA 02115	None	PC	General	115,575.
Total from continuation sheets				395,575.

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
Villanova University 800 E. Lancaster Avenue Villanova, PA 19085	None	PC	General	40,000.
Wharton School at the University of Pennsylvania 344 Vance Hall, 3733 Spruce Street Philadelphia, PA 19104-6360	None	PC	The Wharton Fund	50,000.
YMCA of Greater Boston, Inc. 316 Huntington Avenue Boston, MA 02115	None	PC	General	10,000.
Big Brothers Big Sisters of Mass Bay 75 Federal Street Boston, MA 02110	None	PC	General	10,000.
Newport Historical Society 82 Touro Street Newport, RI 02840	None	PC	Newport Antiques Show	5,000.
Dr. Martin Luther King Jr. Community 20 Dr. Marcus F. Wheatland Boulevard Newport, RI 02840	None	PC	General	10,000.
Boys and Girls Club of Newport County 95 Church Street Newport, RI 02840	None	PC	General	10,000.
Jeffrey Osborne Foundation 19241 Ballinger Street Northridge, CA 91324	None	PC	General	5,000.
Total from continuation sheets				

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
Blackrock Federal Trust Fund	58.	58.	
Total to Part I, line 3	58.	58.	

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 and interest from securities	238,998.	27,766.	211,232.	211,232.	
To Part I, line 4	238,998.	27,766.	211,232.	211,232.	

Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Choate Hall & Stewart LLP - inv mgmt, recordkeeping, custody	72,543.	54,407.		18,136.
To Form 990-PF, Pg 1, ln 16c	72,543.	54,407.		18,136.

Form 990-PF	Taxes			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign Taxes Withheld on Dividends	3,261.	3,261.			0.
Excise Tax	8,000.	0.			0.
To Form 990-PF, Pg 1, ln 18	11,261.	3,261.			0.

Form 990-PF	Other Expenses			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
MA Form PC Filing Fee	70.	0.			70.
To Form 990-PF, Pg 1, ln 23	70.	0.			70.

Form 990-PF	Other Increases in Net Assets or Fund Balances			Statement	6
Description	Amount				
Book Value Adjustment from Cost to FMV	2,304,943.				
Total to Form 990-PF, Part III, line 3	2,304,943.				

Form 990-PF	Corporate Stock		Statement	7
Description	Book Value	Fair Market Value		
Publicly Traded Securities - Statement 10	7,054,077.	7,054,077.		
Total to Form 990-PF, Part II, line 10b	7,054,077.	7,054,077.		

Form 990-PF	Corporate Bonds	Statement	8
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Description	Book Value	Fair Market Value
Corporate Bonds - Statement 10	372,731.	372,731.
Total to Form 990-PF, Part II, line 10c	372,731.	372,731.

Form 990-PF	Other Investments	Statement	9
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Description	Valuation Method	Book Value	Fair Market Value
Alternative Investments - Statement 10	FMV	583,429.	583,429.
Highfields Capital LTD - Statement 10	FMV	2,231,800.	2,231,800.
Total to Form 990-PF, Part II, line 13		2,815,229.	2,815,229.

Asset Detail

Statement of Value and Activity

September 1, 2014 - September 30, 2014

Asset Detail

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Cash & Equivalents						
BlackRock Liquidity Funds Federal Trust Fund Portfolio TICKER: TFFXX	314,546.29	\$314,546.29	\$0.00	\$2.48	\$314,546.29	2.98%
Total Cash & Equivalents		\$314,546.29	\$0.00	\$2.48	\$314,546.29	2.98%
Fixed Income						
U S Corporate Bonds/Notes						
Goldman Sachs Group Incorporated DTD 01/12/2005 5.125% 01/15/2015 Non Callable	75,000.00	\$75,996.00	\$2,608.50	\$811.46	\$73,387.50	0.72%
Total Fixed Income		\$75,996.00	\$2,608.50	\$811.46	\$73,387.50	0.72%
Other Taxable						
Federated Total Return Bond Fund TICKER: FTRBX	5,994.69	\$66,181.40	\$386.40	\$199.11	\$65,795.00	0.63%
Metropolitan West Total Return Bond Fund TICKER: MWTIX	6,185.44	\$66,864.57	\$1,199.57	\$124.79	\$65,665.00	0.63%
PIMCO Total Return Exchange-Traded Fund TICKER: BOND	615.00	\$66,776.70	\$863.83	\$0.00	\$65,912.87	0.63%
Total Other Taxable		\$199,822.67	\$2,449.80	\$323.90	\$197,372.87	1.89%

Asset Detail (continued)**Statement of Value and Activity**

September 1, 2014 - September 30, 2014

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
<i>Other International</i>						
Vanguard Total International Bond ETF TICKER: BNDX	829.00	\$43,199.19	\$1,865.25	\$0.00	\$41,333.94	0.41%
<i>Unclassified</i>						
ALPS Corecommodity Management Commodities Strategy Fund TICKER: JCRX	5,425.53	\$53,712.74	-\$3,635.10	\$0.00	\$57,347.84	0.51%
Total Fixed Income		\$53,712.74	-\$3,635.10	\$0.00	\$57,347.84	0.51%
<i>Equity</i>						
U S Large Capitalization iShares Core S&P 500 ETF TICKER: IVV	11,350.00	\$2,250,251.00	\$818,478.65	\$0.00	\$1,431,772.35	21.32%
Powershares Buyback Achievers Portfolio TICKER: PKW	6,625.00	\$296,402.50	\$98,368.44	\$0.00	\$198,034.06	2.81%
Vanguard Dividend Appreciation Index Fund TICKER: VIG	1,720.00	\$132,354.00	\$44,961.68	\$0.00	\$87,392.32	1.25%
Total Equity		\$2,679,007.50	\$961,808.77	\$0.00	\$1,717,198.73	25.38%
<i>International Emerging</i>						
Causeway Emerging Markets Fund TICKER: CEMX	16,592.57	\$204,586.41	\$8,242.31	\$0.00	\$196,344.10	1.94%

Asset Detail (continued)**Statement of Value and Activity**

September 1, 2014 - September 30, 2014

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Lazard Emerging Markets Equity Inst TICKER: LZEIMX	10,408.31	\$198,070.10	\$43,198.86	\$0.00	\$154,871.24	1.88%
Vanguard FTSE Emerging Markets ETF TICKER: VWO	9,815.00	\$409,383.65	\$58,400.97	\$0.00	\$350,982.68	3.88%
Wisdomtree Emerging Mkts Small Cap Dividend Fund TICKER: DGS	2,420.00	\$111,852.40	\$7,525.17	\$0.00	\$104,327.23	1.06%
<hr/>						
<i>International Developed</i>		\$923,892.56	\$117,367.31	\$0.00	\$806,525.25	8.76%
Artisan International Value Fund TICKER: ARTKX	12,276.05	\$448,812.39	-\$8,012.61	\$0.00	\$456,825.00	4.25%
MFS International Value Fund TICKER: MINIX	11,958.38	\$425,837.88	\$93,984.23	\$0.00	\$331,853.65	4.03%
Vanguard FTSE Developed Markets ETF TICKER: VEA	34,460.00	\$1,369,785.00	\$180,199.39	\$0.00	\$1,189,585.61	12.98%
<hr/>						
<i>International Small Cap</i>		\$2,244,435.27	\$266,171.01	\$0.00	\$1,978,264.26	21.26%
MFS International New Discovery Fund TICKER: MWNIX	5,916.15	\$168,314.38	\$13,366.73	\$0.00	\$154,947.65	1.59%
Templeton Institutional Foreign Smaller Company Fund TICKER: TFSCX	7,788.51	\$168,777.10	\$18,437.29	\$0.00	\$150,339.81	1.60%
<hr/>						
		\$337,091.48	\$31,804.02	\$0.00	\$305,287.46	3.19%

Asset Detail (continued)**Statement of Value and Activity**

September 1, 2014 - September 30, 2014

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
<i>Unclassified</i>						
iShares MSCI USA Min Vol ETF TICKER: USMV	11,045.00	\$416,175.60	\$34,511.42	\$0.00	\$381,664.18	3.94%
Powershares S&P Emerging Markets Low Volatility Portfolio TICKER: EELV	4,215.00	\$114,605.85	-\$11,695.78	\$0.00	\$126,301.63	1.09%
Powershares S&P International Developed Low Volatility Portfolio TICKER: IDLV	10,700.00	\$338,869.00	-\$2,709.53	\$0.00	\$341,578.53	3.21%
<hr/>						
Total Equity		\$869,650.45	\$20,106.11	\$0.00	\$849,544.34	8.24%
<hr/>						
<i>Alternative</i>						
<i>Emerging Market Bonds</i>						
Goldman Sachs Local Emerging Markets Debt Fund TICKER: GIMDX	8,294.86	\$66,690.67	-\$11,664.40	\$241.89	\$78,355.07	0.63%
MFS Emerging Markets Debt Fund TICKER: MEDX	4,720.81	\$70,670.50	\$17,089.33	\$182.89	\$53,581.17	0.67%
<hr/>						
		\$137,361.17	\$5,424.93	\$424.78	\$131,936.24	1.30%
<hr/>						
<i>Frontier Markets</i>						
Morgan Stanley Ins Fr Emg-I TICKER: MFMIX	10,372.98	\$222,811.70	\$39,313.62	\$0.00	\$183,498.08	2.11%

Asset Detail (continued)

Statement of Value and Activity

September 1, 2014 - September 30, 2014

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Templeton Frontier Markets Fund TICKER: FFRZX	11,682.71	\$223,256.49	\$56,831.37	\$0.00	\$166,425.12	2.11%
Total Alternative		\$446,068.19	\$96,144.99	\$0.00	\$349,923.20	4.22%
Other Partnerships		\$583,429.36	\$101,569.92	\$424.78	\$481,859.44	5.52%
Highfields Capital LTD * TICKER: 999862DFO	688.37	\$2,231,800.00	\$708,232.90	\$0.00	\$1,523,567.10	21.14%
Total Other		\$2,231,800.00	\$708,232.90	\$0.00	\$1,523,567.10	21.14%
Total All Assets		\$10,556,583.51	\$2,210,348.49	\$1,562.62	\$8,346,235.02	100.00%

*Choate Hall & Stewart LLP has engaged SEI Private Trust Company to be its custodian in connection with certain assets in your account SEI Private Trust Company does not custody some or all of the units of any of the assets that are marked by an asterisk in this statement ("held away assets"). All information on this statement regarding held away assets was provided by your adviser. SEI Private Trust Company has not verified such information and has no obligation to do so. You should raise any questions concerning information on this statement with your adviser.