



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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 **NOV 1, 2013**, and ending **OCT 31, 2014**

Name of foundation CLIPPER SHIP FOUNDATION, INC.		A Employer identification number 04-2687384
Number and street (or P.O. box number if mail is not delivered to street address) 77 SUMMER STREET, 8TH FL	Room/suite	B Telephone number (617) 426-7080
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02110		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 25,690,917. (Part I, column (d) must be on cash basis.)	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 (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					
	2 Check ☒ if the foundation is not required to attach Sch. B					
	3 Interest on savings and temporary cash investments					
	4 Dividends and interest from securities	638,738.	638,738.	638,738.	STATEMENT 1	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	1,221,059.				
	b Gross sales price for all assets on line 6a	5,401,529.				
	7 Capital gain net income (from Part IV, line 2)		1,221,059.			
	8 Net short-term capital gain			N/A		
Operating and Administrative Expenses	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	1,859,797.	1,859,797.	638,738.		
	13 Compensation of officers, directors, trustees, etc.	16,500.	4,000.	0.	12,500.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees					
	b Accounting fees	STMT 2	11,700.	0.	0.	11,700.
	c Other professional fees	STMT 3	50,940.	50,940.	50,940.	0.
	17 Interest					
	18 Taxes	STMT 4	27,906.	0.	0.	0.
	19 Depreciation and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings		1,056.	0.	0.	925.
22 Printing and publications						
23 Other expenses	STMT 5	85,484.	1,642.	0.	69,462.	
24 Total operating and administrative expenses. Add lines 13 through 23		193,586.	56,582.	50,940.	94,587.	
25 Contributions, gifts, grants paid		1,535,600.			1,520,600.	
26 Total expenses and disbursements. Add lines 24 and 25		1,729,186.	56,582.	50,940.	1,615,187.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		130,611.				
b Net investment income (if negative, enter -0-)			1,803,215.			
c Adjusted net income (if negative, enter -0-)				587,798.		

323501
10-10-13

LHA For Paperwork Reduction Act Notice, see instructions.

1

Form 990-PF (2013)

14270612 756977 01149-02

2013.05090 CLIPPER SHIP FOUNDATION, IN 01149-01

19

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		45,669.	93,030.	93,030.		
	2 Savings and temporary cash investments		47,587.	28,421.	28,421.		
	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	2,248,277.	2,324,260.	2,324,260.		
	c Investments - corporate bonds						
		11 Investments - land, buildings, and equipment basis ▶					
Less: accumulated depreciation ▶							
12 Investments - mortgage loans							
13 Investments - other		STMT 8	24,019,299.	23,245,206.	23,245,206.		
14 Land, buildings, and equipment basis ▶							
Less: accumulated depreciation ▶							
15 Other assets (describe ▶)		STATEMENT 9	11,629.	0.	0.		
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)			26,372,461.	25,690,917.	25,690,917.		
Liabilities		17 Accounts payable and accrued expenses		12,593.	27,264.		
		18 Grants payable		30,000.	45,000.		
	19 Deferred revenue						
	20 Loans from officers, directors, trustees, and other disqualified persons						
	21 Mortgages and other notes payable						
	22 Other liabilities (describe ▶)	STATEMENT 10	71,791.	60,568.			
	23 Total liabilities (add lines 17 through 22)		114,384.	132,832.			
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		26,258,077.	25,558,085.			
	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						
	28 Paid-in or capital surplus, or land, bldg., and equipment fund						
	29 Retained earnings, accumulated income, endowment, or other funds						
	30 Total net assets or fund balances		26,258,077.	25,558,085.			
	31 Total liabilities and net assets/fund balances		26,372,461.	25,690,917.			

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	26,258,077.
2 Enter amount from Part I, line 27a	2	130,611.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	26,388,688.
5 Decreases not included in line 2 (itemize) ▶	5	830,603.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	25,558,085.

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 INVESTMENT PTP INCOME/LOSS	P	VARIOUS	VARIOUS
b NET LT GAINS ON SECURITIES - FIDUCIARY	P	VARIOUS	VARIOUS
c CAPITAL GAINS REINVESTED - GMO	P	VARIOUS	VARIOUS
d NET LT GAINS - GMO	P	VARIOUS	VARIOUS
e NET ST LOSS ON SECURITIES - FIDUCIARY	P	VARIOUS	VARIOUS

(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		4,161.	<4,161.>
b 3,177,745.		2,805,457.	372,288.
c 1,213,984.		541,263.	672,721.
d 1,009,800.		824,893.	184,907.
e		4,696.	<4,696.>

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<4,161.>
b			372,288.
c			672,721.
d			184,907.
e			<4,696.>

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	1,221,059.
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	668,025.

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	1,621,399.	25,526,360.	.063519
2011	1,565,161.	24,989,689.	.062632
2010	1,700,494.	25,664,627.	.066258
2009	1,563,378.	24,828,612.	.062967
2008	1,472,742.	22,625,928.	.065091

2 Total of line 1, column (d)	2	.320467
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	.064093
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	26,392,521.
5 Multiply line 4 by line 3	5	1,691,576.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,032.
7 Add lines 5 and 6	7	1,709,608.
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	1,615,187.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	36,064.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ 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	36,064.
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	36,064.
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	6a 35,129.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 25,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	60,129.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	12.	
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	24,053.	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax ☐ 24,053. Refunded ☐ 0.	11	0.	

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. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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

Form 990-PF (2013)

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 ► <u>HTTP://CLIPPERSHIPFOUNDATION.ORG/</u>	13	X	
14	The books are in care of ► <u>CLIPPER SHIP FOUNDATION, INC.</u> Telephone no. ► <u>(617) 426-7080</u> Located at ► <u>77 SUMMER STREET, 8TH FL BOSTON, MA, BOSTON, MA</u> ZIP+4 ► <u>02110</u>			
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? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	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? ☐ 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	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? ☐ 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	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

Form 990-PF (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)?

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

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
SEE STATEMENT 11		16,500.	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

Form 990-PF (2013)

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
GMA FOUNDATIONS, INC. 77 SUMMER STREET, BOSTON, MA 02110	ADMINISTRATION	80,841.
FIDUCIARY TRUST COMPANY 175 FEDERAL STREET, BOSTON, MA 02110	INVESTMENT MANAGEMENT	50,940.
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	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2013)

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 26,666,644.
b	Average of monthly cash balances	1b 127,794.
c	Fair market value of all other assets	1c 0.
d	Total (add lines 1a, b, and c)	1d 26,794,438.
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 26,794,438.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 401,917.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 26,392,521.
6	Minimum investment return. Enter 5% of line 5	6 1,319,626.

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 1,319,626.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 36,064.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 36,064.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 1,283,562.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 1,283,562.
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 1,283,562.

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 1,615,187.
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 1,615,187.
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 1,615,187.

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.

Form 990-PF (2013)

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				1,283,562.
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	378,210.			
b From 2009	346,287.			
c From 2010	433,309.			
d From 2011	333,915.			
e From 2012	363,585.			
f Total of lines 3a through e	1,855,306.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 1,615,187.				
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				1,283,562.
e Remaining amount distributed out of corpus	331,625.			
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	2,186,931.			
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	378,210.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	1,808,721.			
10 Analysis of line 9:				
a Excess from 2009	346,287.			
b Excess from 2010	433,309.			
c Excess from 2011	333,915.			
d Excess from 2012	363,585.			
e Excess from 2013	331,625.			

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

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

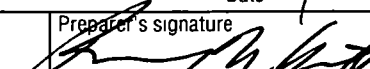
[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, this true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No
	Signature of officer or trustee 	Date 6/12/2015	Title TREASURER		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	BARRY CHAIT		06/12/15		P01452996
	Firm's name ▶ MARCUM LLP			Firm's EIN ▶ 11-1986323	
	Firm's address ▶ 53 STATE STREET, FLOOR 38 BOSTON, MA 02109			Phone no. (617) 807-5000	

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
-------------	--	-----------	---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
VARIOUS INVESTMENTS	638,738.	0.	638,738.	638,738.	638,738.
TO PART I, LINE 4	638,738.	0.	638,738.	638,738.	638,738.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
-------------	-----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	11,700.	0.	0.	11,700.
TO FORM 990-PF, PG 1, LN 16B	11,700.	0.	0.	11,700.

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
INVESTMENT MANAGEMENT	50,940.	50,940.	50,940.	0.
TO FORM 990-PF, PG 1, LN 16C	50,940.	50,940.	50,940.	0.

FORM 990-PF	TAXES	STATEMENT	4
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	40,365.	0.	0.	0.
DEFERRED TAX INCOME	<12,459.>	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	27,906.	0.	0.	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	
ADMINISTRATIVE SERVICES	80,841.	0.	0.	66,722.	
OFFICE	894.	0.	0.	862.	
POSTAGE	1,628.	0.	0.	1,399.	
INVESTMENT EXPENSE	958.	958.	0.	0.	
BANK CHARGES	214.	0.	0.	214.	
MISC INVESTMENT ACCOUNT EXPENSES	684.	684.	0.	0.	
REGISTRATION AND FILING FEES	265.	0.	0.	265.	
TO FORM 990-PF, PG 1, LN 23	85,484.	1,642.	0.	69,462.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
DESCRIPTION		AMOUNT	
CHANGE IN NET UNREALIZED LOSS ON INVESTMENTS		830,603.	
TOTAL TO FORM 990-PF, PART III, LINE 5		830,603.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE STOCKS	2,324,260.	2,324,260.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,324,260.	2,324,260.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
-------------	-------------------	-----------	---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	22,821,289.	22,821,289.
LIMITED PARTNERSHIP	COST	423,917.	423,917.
TOTAL TO FORM 990-PF, PART II, LINE 13		23,245,206.	23,245,206.

FORM 990-PF	OTHER ASSETS	STATEMENT	9
-------------	--------------	-----------	---

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
REFUNDABLE FEDERAL EXCISE TAXES	11,629.	0.	0.
TO FORM 990-PF, PART II, LINE 15	11,629.	0.	0.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	10
-------------	-------------------	-----------	----

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED EXCISE TAXES ON UNREALIZED GAINS	71,791.	59,332.
FEDERAL EXCISE TAX PAYABLE	0.	1,236.
TOTAL TO FORM 990-PF, PART II, LINE 22	71,791.	60,568.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 11
TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BENJAMIN H LACY 77 SUMMER STREET 8TH FLOOR BOSTON, MA	CHAIRMAN/DIRECTOR 2.00	2,000.	0.	0.
DONALD J. GREENE 77 SUMMER STREET 8TH FLOOR BOSTON, MA	PRESIDENT/DIRECTOR 3.00	1,500.	0.	0.
MAYRA RODRIGUEZ HOWARD 77 SUMMER STREET 8TH FLOOR BOSTON, MA	DIRECTOR 2.00	1,500.	0.	0.
BRIAN KELLEY 77 SUMMER STREET 8TH FLOOR BOSTON, MA	DIRECTOR 2.00	0.	0.	0.
KATHLEEN O'CONNOR 77 SUMMER STREET 8TH FLOOR BOSTON, MA	TREASURER/DIRECTOR 2.00	2,000.	0.	0.
CHRISTINE SWISTRO 77 SUMMER STREET 8TH FLOOR BOSTON, MA	DIRECTOR 2.00	2,000.	0.	0.
BROOKS A. AMES 77 SUMMER STREET 8TH FLOOR BOSTON, MA	DIRECTOR 2.00	1,500.	0.	0.
CELIA GRANT 77 SUMMER STREET 8TH FLOOR BOSTON, MA	DIRECTOR 2.00	2,000.	0.	0.
BRYAN SPENCE 77 SUMMER STREET 8TH FLOOR BOSTON, MA	DIRECTOR 2.00	2,000.	0.	0.
KAY FRISHMAN 77 SUMMER STREET 8TH FLOOR BOSTON, MA	DIRECTOR 2.00	2,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		16,500.	0.	0.

Clipper Ship Foundation

founded by David Parmely Weatherhead

Mission Guidelines Application Requirements How to Apply



Frequently Asked Questions Previous Grants Contact

Guidelines

The Foundation makes grants to federally tax-qualified, public charities serving sick and poor residents of the Greater Boston community and the cities of Brockton and Lawrence. Preference is given to organizations devoted to helping.

- the homeless and under-housed,
- people in need,
- children,
- elders,
- people with disabilities,
- new immigrant populations, and
- low-income communities and neighborhoods

The Clipper Ship Foundation specializes in funding smaller organizations. It considers applications from organizations with annual operating budget of less than \$5,000,000. If you have a budget larger than \$5,000,000, please contact foundation staff before applying.

Consideration is also given to emergency disaster situations, worldwide.

Grants are awarded to organizations in each of the Foundation's priority areas. In addition to providing the roster of priority areas, we have also included *examples* of some of the interest areas supported by the Foundation in each priority area last year.

Children and Young People

- Out of school time tutoring and mentoring
- College prep

- Violence prevention education
- Charter schools
- Sports and fitness education
- Environmental education
- Arts education

Community Affairs

- Literacy / English as a Second Language
- Adult education
- Health
- Arts & culture
- Safety
- Athletics, physical fitness/health activities
- Programs serving the formerly or currently incarcerated

Food and Shelter

- Food pantries
- Community farms
- Homelessness prevention
- Affordable housing services
- Day shelters
- Emergency access to food and shelter

Aid to Persons with Disabilities

- Adult day centers
- Physical education access
- Elder services
- Workforce preparedness training
- Integrated youth programs
- Health literacy programs

Emergency and Disaster Relief

- Pakistan Flood Emergency
- Haitian Earthquake Relief

To review the complete list of grants provided by the Foundation in 2013, [please click here](#)

Exclusions

In general, grants will not be made for the support of:

- School-hours youth programs conducted during school-year
- Individual summer programs independent of Summer Fund collaborative

*Clipper Ship does entertain funding requests for summer programs for disadvantaged youth. However, funding to support summer programs for youth living in Greater Boston is provided through the Summer Fund. Requests to the Clipper Ship Foundation for summer program funding will only be considered if the applicant is prohibited from receiving Summer Fund support.

- Individual CDC-sponsored low income housing development initiatives (the Foundation typically provides CDC support through grants to LISC)
- Legal Services,
- Programs whose central focus is advocacy,
- Religion,
- Hospitals,
- Higher Education,
- Research,
- Scholarships,
- Fellowships,
- Student loans or travel,
- Writing or publishing of books or articles;
- Campaigns for endowment funds;
- Production of mass media; or
- Expenses related to conferences or conventions.

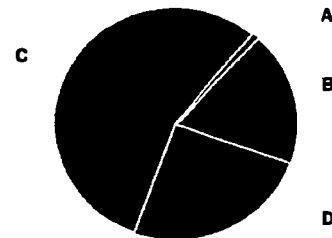
[Blog at WordPress.com](#) [The Expound Theme](#)

u

INVESTMENTS BY ASSET CLASS

On October 31, 2014

	Market value (\$)	Percentage of portfolio
A Cash and cash equivalents	28,421.10	0.33%
B Fixed income	1,574,451.04	18.51%
C Equity	4,748,669.35	55.82%
D Alternative investments	2,155,527.84	25.34%
Total	\$8,507,069.33	



DETAILS OF HOLDINGS

PRINCIPAL

Description	Shares or units	Price per share or unit (\$)	Market value (\$)	Total cost (\$)	Unrealized gain or loss (\$)
CASH AND CASH EQUIVALENTS					
Money market					
DREYFUS GOVT CASH MANAGEMENT-INSTL SHS	28,421.100	1.00	28,421.10	28,421.10	0.00
Total money market			\$28,421.10	\$28,421.10	\$0.00
Total cash and cash equivalents			\$28,421.10	\$28,421.10	\$0.00
FIXED INCOME					
Domestic bond funds					
ISHARES BARCLAYS 1-3 YEAR CREDIT BOND	3,300.000	105.47	348,051.00	339,906.48	8,144.52
PIMCO ENHANCED SHORT MATURITY ETF	3,400.000	101.30	344,420.00	345,233.44	-813.44
Total domestic bond funds			\$692,471.00	\$685,139.92	\$7,331.08
International bond funds					
DREYFUS INTERNATIONAL BOND I	5,285.723	16.86	89,117.29	87,584.43	1,532.86
TEMPLETON GLOBAL BOND FUND ADVISOR CL	59,793.571	13.26	792,862.75	658,615.40	134,247.35
Total international bond funds			\$881,980.04	\$746,199.83	\$135,780.21
Total fixed income			\$1,574,451.04	\$1,431,339.75	\$143,111.29

continued next page

FIDUCIARY TRUST

DETAILS OF HOLDINGS (CONTINUED)

CLIPPER SHIP FOUNDATION INC. - xxx4404

January 1, 2014 to October 31, 2014

PRINCIPAL

Description	Shares or units	Price per share or unit (\$)	Market value (\$)	Total cost (\$)	Unrealized gain or loss (\$)
EQUITY					
Common stock					
3M COMPANY COM	300.000	153.77	46,131.00	41,513.25	4,617.75
AMPHENOL CORP CL A	700.000	50.58	35,406.00	36,304.70	-898.70
ANHEUSER-BUSCH INBEV NV SPONSORED ADR	500.000	110.98	55,490.00	36,658.63	18,831.37
APPLE INC	735.000	108.00	79,380.00	32,455.54	46,924.46
BALL CORP COM	400.000	64.43	25,772.00	25,826.00	-54.00
BIOGEN IDEC INC	150.000	321.08	48,162.00	41,693.53	6,468.47
C R BARD INC COM	300.000	163.97	49,191.00	44,700.99	4,490.01
CHIPOTLE MEXICAN GRILL INC	40.000	638.00	25,520.00	26,486.06	-966.06
CHURCH & DWIGHT INC COM	600.000	72.41	43,446.00	18,459.11	24,986.89
CISCO SYSTEMS INC COM	2,000.000	24.47	48,940.00	41,053.50	7,886.50
CVS HEALTH CORP COM	700.000	85.81	60,067.00	31,393.48	28,673.52
EBAY INC COM	900.000	52.50	47,250.00	45,489.96	1,760.04
ECOLAB INC COM	400.000	111.23	44,492.00	35,305.64	9,186.36
EMC CORP COM (MA)	1,800.000	28.73	51,714.00	47,964.75	3,749.25
EOG RESOURCES INC COM	600.000	95.05	57,030.00	50,003.40	7,026.60
EQUIFAX INC COM	600.000	75.74	45,444.00	31,182.58	14,261.42
EXPRESS SCRIPTS HOLDING CO	650.000	76.82	49,933.00	31,515.94	18,417.06
EXXON MOBIL CORP COM	400.000	96.71	38,684.00	32,332.43	6,351.57
F5 NETWORKS INC COM	150.000	122.98	18,447.00	18,677.60	-230.60
GILEAD SCIENCES INC COM	400.000	112.00	44,800.00	36,783.70	8,016.30
GOOGLE INC CL A	60.000	567.87	34,072.20	16,397.82	17,674.38
GOOGLE INC CL C	60.000	559.08	33,544.80	16,440.77	17,104.03
HOME DEPOT INC COM	500.000	97.52	48,760.00	38,237.10	10,522.90
HORMEL FOODS CORP COM	500.000	53.91	26,955.00	24,489.00	2,466.00
ILLINOIS TOOL WORKS INC COM	500.000	91.05	45,525.00	42,799.00	2,726.00
JOHNSON & JOHNSON COM	400.000	107.78	43,112.00	35,878.52	7,233.48
JPMORGAN CHASE & CO COM	1,150.000	60.48	69,552.00	50,232.06	19,319.94
KIMBERLY-CLARK CORP COM	400.000	114.27	45,708.00	44,369.00	1,339.00
LOWE'S COS INC COM	800.000	57.20	45,760.00	38,823.04	6,936.96
MARRIOTT INTERNATIONAL INC (NEW) CL A	400.000	75.75	30,300.00	28,872.00	1,428.00
MICROSOFT CORP COM	1,350.000	46.95	63,382.50	40,971.00	22,411.50
NATIONAL OILWELL VARCO INC COM	450.000	72.64	32,688.00	30,955.83	1,732.17
NOVO-NORDISK A S ADR	1,000.000	45.18	45,180.00	22,691.60	22,488.40

continued next page

FIDUCIARY TRUST

DETAILS OF HOLDINGS (CONTINUED)

CLIPPER SHIP FOUNDATION INC. - xxx4404

January 1, 2014 to October 31, 2014

PRINCIPAL

Description	Shares or units	Price per share or unit (\$)	Market value (\$)	Total cost (\$)	Unrealized gain or loss (\$)
OCCIDENTAL PETROLEUM CORP COM	300.000	88.93	26,679.00	23,508.99	3,170.01
PRICE T ROWE GROUP INC COM	400.000	82.09	32,836.00	31,948.92	887.08
QUALCOMM INC COM	800.000	78.51	62,808.00	38,361.82	24,446.18
QUESTAR CORP COM	1,400.000	24.11	33,754.00	20,583.97	13,170.03
SCHLUMBERGER LTD NV COM	550.000	98.66	54,263.00	44,383.62	9,879.38
SKYWORKS SOLUTIONS INC	340.000	58.24	19,801.60	18,393.01	1,408.59
SVB FINANCIAL GROUP	400.000	111.99	44,796.00	45,625.92	-829.92
THE TRAVELERS COS INC COM	500.000	100.80	50,400.00	47,075.00	3,325.00
THERMO FISHER SCIENTIFIC INC	400.000	117.57	47,028.00	49,138.50	-2,110.50
TJX COS INC COM (NEW)	600.000	63.32	37,992.00	36,548.58	1,443.42
UNION PACIFIC CORP COM	570.000	116.45	66,376.50	28,586.30	37,790.20
UNITED TECHNOLOGIES CORP COM	450.000	107.00	48,150.00	51,848.33	-3,698.33
US BANCORP COM (NEW)	1,700.000	42.60	72,420.00	30,918.58	41,501.42
VANGUARD TELECOM SERVICE ETF	600.000	89.12	53,472.00	33,565.72	19,906.28
VF CORP COM	400.000	67.68	27,072.00	18,125.25	8,946.75
WALGREEN CO COM	500.000	64.22	32,110.00	33,114.80	-1,004.80
WALT DISNEY HOLDING CO	600.000	91.38	54,828.00	27,131.36	27,696.64
WELLS FARGO & CO	1,500.000	53.09	79,635.00	48,509.93	31,125.07
Total common stock			\$2,324,259.60	\$1,764,326.13	\$559,933.47
Domestic equity funds					
VULCAN VALUE PARTNERS SMALL CAP	5,054.487	19.56	98,865.77	91,504.22	7,361.55
WALTHAUSEN SMALL CAP VALUE FUND	3,652.821	25.12	91,758.86	41,496.05	50,262.81
Total domestic equity funds			\$190,624.63	\$133,000.27	\$57,624.36
International equity funds					
ACADIAN EMERGING MARKETS PORT INSTL	12,842.354	19.30	247,857.43	235,809.59	12,047.84
ALLIANZGI NFJ INTL VALUE INST'L	18,984.327	22.47	426,577.83	323,704.02	102,873.81
BUFFALO INTERNATIONAL	30,440.191	11.46	348,844.59	327,281.98	21,562.61
DRIEHAUS EMERGING MRKTS SMALL CAP GRTH	19,097.896	13.65	260,686.28	253,821.78	6,864.50
FRANKLIN INT'L SMALL CAP GROWTH ADV	20,739.498	20.30	421,011.81	311,883.63	109,128.18
MATTHEWS PACIFIC TIGER FUND - INSTL	6,604.346	28.63	189,082.43	148,345.28	40,737.15
THOMAS WHITE INTERNATIONAL FUND CL I	20,019.137	16.97	339,724.75	282,051.27	57,673.48
Total international equity funds			\$2,233,785.12	\$1,882,897.55	\$350,887.57
Total equity			\$4,748,669.35	\$3,780,223.95	\$968,445.40

continued next page

FIDUCIARY TRUST

DETAILS OF HOLDINGS (CONTINUED)

CLIPPER SHIP FOUNDATION INC. - xxx4404

January 1, 2014 to October 31, 2014

PRINCIPAL

Description	Shares or units	Price per share or unit (\$)	Market value (\$)	Total cost (\$)	Unrealized gain or loss (\$)
ALTERNATIVE INVESTMENTS					
Real estate investment trusts					
AMERICAN TOWER CORP CL A (REIT)	500.000	97.50	48,750.00	22,519.50	26,230.50
BOSTON PROPERTIES INC COM	400.000	126.75	50,700.00	40,607.64	10,092.36
EQUITY RESIDENTIAL SH BEN INT	700.000	69.56	48,692.00	39,114.70	9,577.30
FEDERAL REALTY INVESTMENT TRUST	400.000	131.80	52,720.00	39,920.85	12,799.15
PROLOGIS INC	1,300.000	41.65	54,145.00	45,159.00	8,986.00
Total real estate investment trusts			\$255,007.00	\$187,321.69	\$67,685.31
Hedge funds					
ABSOLUTE STRATEGIES FUND INST'L	15,660.082	11.12	174,140.11	151,700.49	22,439.62
HIGHLAND LONG/SHORT EQUITY FUND	20,978.486	12.28	257,615.81	240,049.99	17,565.82
MAINSTAY MARKETFIELD FUND I	19,666.011	16.64	327,242.42	333,300.00	-6,057.58
MERGER FUND CL I	15,777.201	16.11	254,170.71	249,829.54	4,341.17
Total hedge funds			\$1,013,169.05	\$974,880.02	\$38,289.03
Commodities/managed futures					
ASPEN MANAGED FUTURES STRATEGY FUND I	47,762.152	9.57	457,083.79	445,247.82	11,835.97
SPDR GOLD TRUST	1,400.000	112.66	157,724.00	123,191.34	34,532.66
TORTOISE MLP FUND	9,600.000	28.39	272,544.00	233,216.41	39,327.59
Total commodities/managed futures			\$887,351.79	\$801,655.57	\$85,696.22
Total alternative investments			\$2,155,527.84	\$1,963,857.28	\$191,670.56
Total principal holdings			\$8,507,069.33	\$7,203,842.08	\$1,303,227.25

continued next page

Clipper Ship Foundation, Inc.

Change in Market Value, Account Detail in USD

One Year Ending October 31, 2014

Fund	% Of Fund	Market Value 10/31/2013	Cash Flows	Gains/Losses	Current Shares	Price	Market Value 10/31/2014
Global Asset Alloc Fund-III	0.31	17,077,692	-1,009,800	599,009	1,456,896.955	11.44	16,666,901
Total		17,077,692	-1,009,800	599,009			16,666,901

If you are an investor in a GMO fund who receives statements directly from the relevant Fund's transfer agent or administrator, we urge you to compare those statements with your GMO statements

Transaction Details

Date	Transaction	Gross Amount	Net Amount	Fees Paid	Price	Shares This Transaction	Total Shares
Global Asset Alloc. Fund-III in USD							
12/27/2013	Dividend-Reinvested	400,696.73	400,696.73	0.00	11.65	34,394.569	1,480,431.126
02/07/2014	Redemption by Wire	-180,198.22	-180,000.00	198.22	11.54	-15,615.097	1,464,816.029
05/15/2014	Redemption by Wire	-256,200.00	-256,200.00	0.00	12.08	-21,208.609	1,443,607.420
07/08/2014	Dividend-Reinvested	75,789.39	75,789.39	0.00	11.77	6,439.201	1,450,046.621
07/08/2014	Short Term Cap Gain-Reinvest	13,569.91	13,569.91	0.00	11.77	1,152.924	1,451,199.545
07/08/2014	Long Term Cap Gain-Reinvest	659,151.15	659,151.15	0.00	11.77	56,002.647	1,507,202.192
08/06/2014	Redemption by Wire	-351,987.19	-351,600.00	387.19	11.54	-30,501.490	1,476,700.702
10/21/2014	Redemption by Wire	-222,000.00	-222,000.00	0.00	11.21	-19,803.747	1,456,896.955

GMO

December 01, 2014 1:36:02 pm

Clipper Ship Foundation (04-2687384)
Grants Paid 11/1/13 - 10/31/14

Grantee	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Status of Recipient	Purpose of grant or contribution	Amount Paid
3-21 Foundation, Inc 268 Western Ave Cambridge MA 02139		PC	Learning Program Boston 2014-2015	\$7,500 00
Actor's Shakespeare Project, Inc 191 Highland Ave Suite 2E Somerville, MA 02143		PC	Youth Programs	\$10,000 00
Adoption & Foster Care Mentoring 727 Atlantic Ave, 3rd Floor Boston, MA 02111		PC	General Operations	\$10,000 00
America Scores New England 29 Germania Street Jamaica Plain, MA 02130		PC	general operating support	\$10,000 00
Asian Amencan Civic Association 87 Tyler Street, 5th Floor Boston, MA 02111		PC	Adult ESOL Program	\$10,000 00
Asian American Resource Workshop 83 Wallace Street Somerville, MA 02144		PC	Asian Breast Cancer Project	\$10,000 00
Associated Grant Makers 133 Federal Street, Ste 802 Boston, MA 02110		PC	Summer Fund 2014	\$45,000 00
Associated Grant Makers 133 Federal Street, Ste 802 Boston, MA 02110		PC	Annual Membership	\$10,100 00
Ballet Theatre of Boston, Inc 400 Harvard Street Cambridge, MA 02138		PC	Dance for the Commonwealth	\$5,000 00
Big Sister Assoc of Gr Boston, Inc 161 Massachusetts Ave Boston MA 02115		PC	High School Mentoring Academy	\$10,000 00
Bikes Not Bombs, Inc 284 Amory Street Jamaica Plain MA 02130		PC	Pathways to Leadership Youth Employment Program	\$10,000 00

Clipper Ship Foundation (04-2687384)
Grants Paid 11/1/13 - 10/31/14

Grantee	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Status of Recipient	Purpose of grant or contribution	Amount Paid
Blessed Stephen Bellesini, O S A. 94 Bradford St Lawrence, MA 01840		PC	After-School and Evening Study Program	\$10,000 00
Boston Affordable Housing Coalition 42 Seaverns Avenue Jamaica Plain, MA 02130		PC	Healthy Homes Program	\$10,000 00
Boston Children's Chorus 112 Shawmut Avenue, Ste 5B Boston, MA 02118		PC	Operating Support for Choral Edu for Disadvantaged Boston Youth	\$7,500.00
Boston Chinatown Neighborhood Center 885 Washington Street Boston, MA 02111		PC	Youth Center	\$10,000 00
Boston City Singers, Inc 17 Waldeck Street Dorchester, MA 02124		PC	Neighborhood Training Chorus & Youth Development	\$7,500 00
Boston Landmarks Orchestra 10 Guest Street, Suite 280 Boston, MA 02135		PC	Breaking Down Barriers	\$5,000 00
Boys & Girls Club of Lawrence 136 Water Street Lawrence, MA 01841		PC	general operating support	\$20,000 00
Bread & Roses Housing Inc Post Office Box 7 15 Union St Lawrence, MA 01842		PC	Affordable Housing Program (AHP)	\$20,000 00
Breakthrough Cambridge PO Box 381486 Cambridge, 02238		PC	Academic Program in Boston and Cambridge	\$7,500 00
Bridge Fund of Massachusetts 233 Needham St Ste 300 Newton MA 02464		PC	Homelessness Prevention Loans & Grants Program	\$15,000 00
Brockton Area Assoc , Retarded Citiz Inc 1250 West Chestnut St Brockton, MA 02301		PC	Family Support Center Haitian Outreach	\$7,500 00

Clipper Ship Foundation (04-2687384)
Grants Paid 11/1/13 - 10/31/14

Grantee	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Status of Recipient	Purpose of grant or contribution	Amount Paid
Brookview House, Inc. 2 Brookview St Dorchester MA 02124		PC	Above & Beyond Youth Development Program for Homeless & at Risk	\$15,000 00
Cambridge Community Center, Inc 5 Callender Street Cambridge, MA 02139		PC	Out of School Time Program - Restricted to School-year only	\$7,000 00
Cambridge Public Access Corp., Inc 438 Massachusetts Avenue Cambridge, MA 02139		PC	Youth Media Program Innovation in my Backyard	\$5,000 00
Cambridge School Volunteers, Inc Crls 459 Broadway Cambridge MA 02138		PC	Cambridge School Volunteers	\$10,000 00
Cantata Singers 729 Boylston Street Third Floor Boston, MA 02116		PC	Classroom Cantatas	\$5,000 00
Career Collaborative, Inc 77 Summer Street, 11th Floor Boston, MA 02110		PC	Job-Readiness & Job-Search Course	\$10,000 00
Casa Esperanza, Inc 245 Eustis Street PO Box 191540 Roxbury, MA 02119		PC	Roof Restoration Project	\$15,000 00
Casa Myrna Vasquez, Inc POB 180019 Boston, MA 02118		PC	General Operating Support	\$10,000 00
Casa Nueva Vida, Inc 53 Glen Road Jamaica Plain, MA 02130		PC	Computer/Job Training Program - Boston	\$10,000 00
Castle Square Tenants Organization, Inc 476 Tremont Street Boston, MA 02116		PC	General Operating Support	\$7,500 00
Central United Methodist Church BCC After School Program 65 West Elm Street Brockton, MA 02301		PC	Brockton Church & Community After School Program	\$5,000 00

Clipper Ship Foundation (04-2687384)

Grants Paid 11/1/13 - 10/31/14

Grantee	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Status of Recipient	Purpose of grant or contribution	Amount Paid
Chameleon Arts Ensemble of Boston, Inc 6 Rocky Nook Ter Boston MA 02130		PC	2015 Music Education Program	\$5,000.00
Charlestown Working Theater, Inc 442 Bunker Hill Street Charlestown, MA 02129		PC	CWT Arts Programming for Children in Grades 1-8	\$5,000 00
Citizens for Adequate Housing, Inc 40 Washington Street Peabody, MA 01960		PC	Inn Between & Inn Transition	\$10,000 00
City Mission Society of Boston 14 Beacon St Ste 203 Boston MA 02108		PC	Homelessness Prevention Program	\$10,000 00
City on a Hill Charter School Foundation 58 Circuit Street Roxbury, MA 02119		PC	CoaHCorps Tutorial	\$10,000 00
CitySprouts, Inc 678 Massachusetts Avenue Cambridge, MA 02139		PC	CitySprouts Program in Boston	\$10,000.00
Community Arts Advocates 92R Walworth Street Roslindale, MA 02131		PC	musiConnects	\$7,500 00
Community Farms Outreach, Inc 240 Beaver Street Waltham, MA 02452		PC	Food Storage & Distribution Build-Out	\$65,000 00
Community Legal Services & Counseling Ctr One West Street Cambridge, MA 02139		PC	FY2015 Counseling Services for Low-Income People	\$10,000.00
Community Service Care 17 Saint Rose Street, Rear Basement Jamaica Plain, MA 02130		PC	South Street Youth Center	\$7,500 00
Community Therapeutic Day School 187 Spring Street Lexington, MA 02421		PC	Capital Campaign	\$20,000 00

Clipper Ship Foundation (04-2687384)

Grants Paid 11/1/13 - 10/31/14

Grantee	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Status of Recipient	Purpose of grant or contribution	Amount Paid
DOVE, Inc P O Box 690267 Quincy MA 02269		PC	General Operating Support	\$10,000 00
Earthen Vessels, Inc P O Box 220502 Dorchester, MA 02122		PC	Partnering to Grow EV Afterschool	\$10,000 00
East Boston Ecumenical Community Council 50 Meridian Street B1 East Boston MA 02128		PC	ASPIRING	\$10,000 00
Ecumenical Social Action Committee 3313 Washington St , Suite 5 Jamaica Plain, MA 02130		PC	GED Plus	\$7,500 00
EdVestors 140 Clarendon St Boston, MA 02116		PC	Dudley Street Neighborhood Charter School	\$12,500 00
EdVestors 140 Clarendon St. Boston, MA 02116		PC	Henderson K-12 Inclusion School	\$12,500 00
EdVestors 140 Clarendon St Boston, MA 02116		PC	Operating Support	\$2,500 00
Eliot School of Fine and Applied Arts 24 Eliot Street P O Box 300351 Boston, Massachusetts 02130		PC	SPP Out-of-School Time Programs	\$10,000 00
Emerge, Inc 2464 Massachusetts Avenue Suite 101 Cambridge MA 02140		PC	Counseling Scholarship Fund	\$7,500 00
EMH Recovery Inc Edwina Martin House 678 Main St Brockton , MA 02401		PC	Graduate House Project	\$10,000 00
English at Large 400 High St Medford, MA 02155		PC	General Operating Support	\$7,500 00
Essex Art Center 56 Island Street Lawrence, MA 01840		PC	General Operating Support	\$7,500 00

Clipper Ship Foundation (04-2687384)

Grants Paid 11/1/13 - 10/31/14

Grantee	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Status of Recipient	Purpose of grant or contribution	Amount Paid
Essex County Community Foundation 175 Andover St Suite 101 Danvers, MA 01923		PC	Betty Beland Greater Lawrence Summer Fund	\$15,000.00
Families First Parenting Programs, Inc 99 Bishop Allen Drive Cambridge, MA 02139		PC	Parents are the First Teachers program	\$10,000 00
Family & Children's Service Gtr Lynn, Inc 111 North Common St Lynn, MA 01902		PC	Parenting Education and Family Support Program	\$7,500 00
Family Services of the Merrimack Valley 430 North Canal Street Lawrence, MA 01840		PC	Stand & Deliver	\$10,000 00
Food for Free Committee 11 Inman Street Cambridge, MA 02139		PC	Produce Rescue & the Transportation Partnership	\$15,000.00
Friends of Project Literacy Watertown Free Public Library 123 Main Street Watertown, MA 02472		PC	Project Literacy	\$7,500 00
FUEL 561 Boylston Street Boston, MA 02116		PC	A New Paradigm for College Success program	\$10,000.00
Generations Incorporated 25 Kingston St 4th Floor Boston MA 02111		PC	Classroom Literacy Program	\$10,000 00
Girls Incorporated of Lynn 50 High Street Lynn MA 01902		PC	Odyssey Middle School/Academic/Mentoring	\$10,000 00
Give2Asia 340 Pine Street Suite 501 San Francisco, CA 94104		PC	to support relief efforts in the Philippines	\$25,000 00
Greater Boston Nazarene Compassion Center 130 River St Mattapan MA 02126		PC	Greater Boston Nazarene Food Pantry	\$12,500 00
Groundwork Lawrence, Inc 60 Island Street Lawrence, MA 01840		PC	Facility Build Out	\$50,000 00

Clipper Ship Foundation (04-2687384)

Grants Paid 11/1/13 - 10/31/14

Grantee	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Status of Recipient	Purpose of grant or contribution	Amount Paid
Grub Street, Inc 162 Boylston Street 6TH Floor Boston MA 02116		PC	Young Adult Writers Program	\$7,500 00
Haley House, Inc 23 Dartmouth St Boston MA 02116		PC	Capital Improvements for 23 Dartmouth Bldg	\$12,500 00
Hearth, Inc 1640 Washington St Boston MA 02118		PC	Hearth, Inc	\$10,000 00
Housing Families, Inc 354 Cross Street Malden MA 02148		PC	GREAT Youth & Families Program	\$5,000 00
Hull Lifesaving Museum, Inc PO Box 221 1117 Nantasket Ave Hull MA 02045		PC	Coastal Connections	\$10,000 00
Hyde Park Art Association 26 Central Ave Hyde Park MA 02136		PC	Mobile Art Program	\$3,500 00
Immigrant City Archives 6 Essex Street Lawrence, MA 01840		PC	Gaining Momentum Strategic Framework, 2013-15 Support, Year II	\$10,000.00
Improbable Players, Inc 22 Mt. Auburn St Box 746 Watertown, MA 02472-3955		PC	Arts in Prevention	\$5,000 00
Interfaith Social Services, Inc 105 Adams St Quincy MA 02169		PC	Pantry Shelf emergency food program	\$10,000 00
Insh International Immigrant Center 100 Franklin Street, LL-1 Boston, MA 02110		PC	English for Speakers of Other Languages	\$10,000 00
Jencho Road Lawrence, Inc 3 Great Pond Road Old Center Hall North Andover, MA 01845		PC	General Operating support	\$8,000 00
JFYNetWorks 44 School Street Boston 02108		PC	Steps to College	\$5,000 00

Clipper Ship Foundation (04-2687384)

Grants Paid 11/1/13 - 10/31/14

Grantee	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Status of Recipient	Purpose of grant or contribution	Amount Paid
Journeys of Hope P O Box 937 Salem, MA 01970		PC	Operating Support	\$10,000 00
Justice Resource Institute 160 Gould St Ste 300 Needham MA 02494		PC	Survivor Mentoring & Leadership Development	\$10,000 00
Lawrence CommunityWorks 168 Newbury Street Lawrence, MA 01841		PC	Lawrence Financial Stability Center	\$20,000 00
LIFT - Boston c/o Vine Street Community Center 339 Dudley Street Roxbury, MA 02119 USA		PC	General Operating Support	\$10,000 00
Local Initiatives Support Corporation 501 Seventh Ave 7th Floor New York NY 10018		PC	Affordable Housing Development Program	\$45,000 00
Louis D Brown Peace Institute 1452 Dorchester Avenue Dorchester, MA 02122		PC	Violence Prevention Education program	\$10,000.00
Margaret Fuller Neighborhood House, Inc 71 Cherry St Cambridge, MA 02139		PC	Emergency Food Pantry	\$10,000 00
Mass Coalition Occup Safety/Health 1532B Dorchester Avenue Dorchester, MA 02122		PC	Teens Lead at Work program	\$7,500 00
Massachusetts Adoption Resource Exchange 45 Franklin St , 5th Floor Boston, MA 02110		PC	Finding Adoptive Homes for Children in Foster Care	\$12,000 00
Massachusetts Coalition for the Homeless 15 Bubier Street Lynn, MA 01901		PC	HomeLink Initiative	\$5,000 00
Memmack Valley Project, Inc 1045 Essex St Lawrence MA 01841		PC	Domestic Workers Education Project	\$7,500 00

Clipper Ship Foundation (04-2687384)

Grants Paid 11/1/13 - 10/31/14

Grantee	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Status of Recipient	Purpose of grant or contribution	Amount Paid
Merrimack Valley YMCA , Inc 101 Amesbury Street 4th Floor Lawrence MA 01840		PC	YMCA Adelante Education Center	\$10,000 00
Mission of Deeds 6 Chapin Ave Reading MA 01867		PC	Beds for Kids Program	\$15,000 00
Museum of Afro American History 14 Beacon St, Suite 719 Boston, MA 02108		PC	History Happens Here! program	\$7,500 00
Nativity Preparatory School 39 Lamartine Street Jamaica Plain, MA 02130		PC	Operating Support for Extended Day & Evening Study Program	\$10,000 00
Neighborhood House Charter School 21 Queen Street Dorchester, MA 02122		PC	Life Success Liason program	\$7,500 00
Next Step Fund, Inc 86a Sherman Street Cambridge, MA 02140		PC	STRIVE Initiative	\$5,000 00
Operation A B L E 131 Tremont St , Ste 301 Boston, MA 02111-1336		PC	ABLE Skills2Work	\$10,000 00
Paraclete Foundation 207 E Street South Boston, MA 02127		PC	Out of School support Tutoring,	\$10,000 00
Partners for Youth with Disabilities, Inc 95 Berkeley St, Ste 109 Boston, MA 02116		PC	Mentor Match	\$10,000 00
Piers Park Sailing Center 95 Marginal St East Boston MA 02128		PC	Inclusive Youth Development Program	\$10,000 00
Possible Project 955 Massachusetts Ave Cambridge, MA 02139		PC	Youth Entrepreneurship Program	\$7,500 00
Press Pass TV 565 Boylston Street, 5th Fl Boston, MA 02116		PC	Media Leadership Institute	\$5,000 00

Clipper Ship Foundation (04-2687384)

Grants Paid 11/1/13 - 10/31/14

Grantee	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Status of Recipient	Purpose of grant or contribution	Amount Paid
Quincy Asian Resources, Inc 1509 Hancock Street Suite 209 Quincy, MA 02169		PC	English for Speakers of Other Languages (ESOL) Program	\$7,500 00
Raising a Reader MA 9B Hamilton Place- 3rd Floor Boston, MA 02108		PC	Early Literacy for All Delivering Core	\$7,500 00
RAW Art Works, Inc 37 Central Square Lynn, MA 01901		PC	Teen Programming Expansion	\$75,000 00
Respond, Inc. P O Box 555 Somerville, MA 02143		PC	Enhanced Shelter Program	\$10,000 00
ROCA, Inc 101 Park Street Chelsea, MA 02150		PC	Young Mothers Program	\$10,000 00
Roxbury Presbyterian Church 328 Warren Street Roxbury, MA 02119		PC	Project MCAS Success at Dearborn & Higginson-Lewis Schools	\$10,000 00
Samantans, Inc 41 West St , 4th Floor Boston, MA 02111		PC	Greater Boston Youth Suicide Prevention Services	\$10,000 00
School on Wheels of Massachusetts, Inc 790 West Chestnut Street Brockton, MA 02301		PC	Educate & Mentor Homeless Children in Brockton	\$10,000 00
Shelter Music Boston 243 Sylvia Street Arlington, MA 02476 USA		PC	Interactive Classical Music Concerts	\$7,500 00
Somali Development Center 205 Green St Jamaica Plain MA 02139		PC	Road to Economic Self- Sufficiency	\$7,500 00
Somerville Homeless Coalition 1 Davis Square Somerville, MA 02144		PC	Rapid Response Homeless Prevention	\$12,500 00
Sportsmen's Tennis Club, Inc 950 Blue Hill Ave Dorchester, MA 02124		PC	Generating Excellent Mentors (GEM) Program	\$10,000 00

Clipper Ship Foundation (04-2687384)
Grants Paid 11/1/13 - 10/31/14

Grantee	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Status of Recipient	Purpose of grant or contribution	Amount Paid
St Mary's Center for Women and Children 90 Cushing Avenue Dorchester MA 02125		PC	GRLZradio.org at St Mary's Center	\$5,000 00
The Food Project, Inc 10 Lewis St Lincoln, MA 01773		PC	Greater Boston DIRT Crew	\$7,500 00
The Literacy Connection 637 Cambridge St Brighton, MA 02135		PC	General Operating Support	\$6,000 00
The Second Step, Inc P O Box 600213 Newtonville, MA 02460-1924		PC	Housing Stabilization/Self- Sufficiency for Survivors of Domestic Violence	\$10,000 00
Third Sector New England 560 Albany Street Boston, MA 02118		PC	to support Future Chefs	\$10,000 00
Thompson Island Outward Bound Ed Ctr Inc P O Box 127 Boston, MA 02127		PC	Connections 2014	\$10,000 00
Up With Music, Inc 1213 Salem St North Andover MA 01845		PC	Lawrence String Program	\$6,000 00
Web of Benefit, Inc P O Box 81925 Wellesley MA 02481		PC	Transition to Self-Sufficiency	\$10,000.00
Wellmet Project, Inc. 675 Massachusetts Ave Cambridge, MA 02139		PC	Wellmet Project Program Support	\$7,000 00
Wellspring, Inc 814 Nantasket Avenue Hull, MA 02045		PC	Information Technology System Grant	\$60,000 00
Woburn Council of Social Concern 2 Merrimac Street Woburn, MA 01801		PC	General Operating Support	\$10,000 00
Women's Educational Center, Inc 46 Pleasant Street Cambridge, MA 02139		PC	Moving On Support for Abused Owmen	\$7,500 00
X-Cel, Inc 7 Glenvale Terrace Jamaica Plain, MA 02130		PC	X-Cel GED-to-College Initiative	\$6,000 00

Clipper Ship Foundation (04-2687384)

Grants Paid 11/1/13 - 10/31/14

Grantee	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Status of Recipient	Purpose of grant or contribution	Amount Paid
Youth and Families Enrichment Services 1234 Hyde Park Avenue Ste 104 Hyde Park, MA 02136		PC	Youth Builders After-School	\$10,000 00
Youth Development Organization 15 Union Street STE 563 Lawrence, MA 01841		PC	STEM Design Lab 2014	\$15,000 00
Zumix, Inc 260 Sumner Street East Boston, MA 02128		PC	Hands-On Youth Development	\$5,000 00
				\$1,520,600 00

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions	
Type or print Name of exempt organization or other filer, see instructions. CLIPPER SHIP FOUNDATION, INC.	Employer identification number (EIN) or 04-2687384
File by the due date for filing your return. See instructions. Number, street, and room or suite no. If a P.O. box, see instructions. 77 SUMMER STREET, 8TH FL	Social security number (SSN)
City, town or post office, state, and ZIP code. For a foreign address, see instructions. BOSTON, MA 02110	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

CLIPPER SHIP FOUNDATION, INC.

- The books are in the care of **77 SUMMER STREET, 8TH FL BOSTON, MA - BOSTON, MA 02110**
 Telephone No. **(617) 426-7080** Fax No.

- If the organization does not have an office or place of business in the United States, check this box ☐
 • If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **SEPTEMBER 15, 2015.**

5 For calendar year , or other tax year beginning **NOV 1, 2013**, and ending **OCT 31, 2014**.

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS REQUESTED IN ORDER TO PREPARE A COMPLETE AND ACCURATE RETURN

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	60,129.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	60,129.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature

Title **TREASURER**

Date

Form 8868 (Rev. 1-2014)