efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491153005005

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. By law, the IRS cannot redact the information on the form.**

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 11-01-2013 , and ending 10-31-2014

Name of foundation THE CROLL FOUNDATION	**A Employer identification number** 22-2946282
Number and street (or P O box number if mail is not delivered to street address) GOODWIN PROCTER LLP EXCHANGE PLACE — Room/suite	**B** Telephone number (see instructions) (617) 570-1391
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 021092881	**C** If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 17,004,546

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) ________
(Part I, column (d) must be on cash basis.)

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) (see instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	288	288		
	4	Dividends and interest from securities	106,583	106,583		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	774,358			
	b	Gross sales price for all assets on line 6a 31,225,552				
	7	Capital gain net income (from Part IV, line 2)		786,275		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	23,412	23,031		
	12	**Total.** Add lines 1 through 11	904,641	916,177		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	1,936	1,936		0
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	43,431	43,431		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	31,481	1,631		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	99,230	99,230		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	176,078	146,228		0
	25	Contributions, gifts, grants paid	1,538,150			1,538,150
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,714,228	146,228		1,538,150
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-809,587			
	b	**Net investment income** (if negative, enter -0-)		769,949		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	2,551,750	467,605	467,605
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	12,316,262	13,590,820	16,536,941
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	14,868,012	14,058,425	17,004,546
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	14,868,012	14,058,425	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	14,868,012	14,058,425	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	14,868,012	14,058,425	

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	14,868,012
2	Enter amount from Part I, line 27a	2	-809,587
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	14,058,425
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	14,058,425

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

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

	(i) 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	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	786,275
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	2,629,363	18,570,444	0 141589
2011	1,325,309	16,764,878	0 079053
2010	1,346,822	18,042,266	0 074648
2009	1,222,576	15,385,985	0 079460
2008	970,850	14,712,614	0 065988

2	**Total** of line 1, column (d).	2	0 440738
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0 088148
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	17,673,896
5	Multiply line 4 by line 3.	5	1,557,919
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	7,699
7	Add lines 5 and 6.	7	1,565,618
8	Enter qualifying distributions from Part XII, line 4.	8	1,538,150

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 page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	15,399
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	15,399
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	15,399
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	8,920		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	12,500		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	21,420
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	6,021
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 6,021 **Refunded** ▶			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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 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.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶MARY KATHLEEN O'CONNELL ESQ Telephone no ▶(617) 570-1391

Located at ▶GOODWIN PROCTER LLP EXCHANGE PLACE BOSTON MA ZIP+4 ▶021092881

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
DAVID D CROLL 75 STATE STREET BOSTON, MA 02109	TRUSTEE 2 00	0	0	0
VICTORIA B CROLL 75 STATE STREET BOSTON, MA 02109	TRUSTEE 1 00	0	0	0

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
CAMBRIDGE ASSOCIATES LLC 100 SUMMER STREET BOSTON, MA 021102104	INVESTMENT ADVICE	43,431
GOODWIN PROCTER LLP EXCHANGE PLACE BOSTON, MA 021092881	LEGAL ADVICE	1,936
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions **3**	
Total. Add lines 1 through 3 . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,732,348
b	Average of monthly cash balances	1b	2,398,399
c	Fair market value of all other assets (see instructions)	1c	13,812,295
d	**Total** (add lines 1a, b, and c)	1d	17,943,042
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	17,943,042
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	269,146
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	17,673,896
6	**Minimum investment return.** Enter 5% of line 5	6	883,695

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	883,695
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 15,399		
b	Income tax for 2013 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	15,399
3	Distributable amount before adjustments Subtract line 2c from line 1	3	868,296
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	868,296
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	868,296

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	1,538,150
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	1,538,150
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,538,150

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7					868,296
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only.				0	
b Total for prior years 20___, 20___, 20___			0		
3 Excess distributions carryover, if any, to 2013					
a From 2008.	235,988				
b From 2009.	454,525				
c From 2010.	451,527				
d From 2011.	554,013				
e From 2012.	1,718,615				
f **Total** of lines 3a through e.		3,414,668			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 1,538,150					
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.					868,296
e Remaining amount distributed out of corpus		669,854			
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		4,084,522			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			0		
d Subtract line 6c from line 6b Taxable amount —see instructions			0		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . .		235,988			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		3,848,534			
10 Analysis of line 9					
a Excess from 2009. . . .	454,525				
b Excess from 2010. . . .	451,527				
c Excess from 2011. . . .	554,013				
d Excess from 2012. . . .	1,718,615				
e Excess from 2013. . . .	669,854				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

See Additional Data Table

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient 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
a *Paid during the year*				
See Additional Data Table				
Total . . . . ▶ **3a**				1,538,150
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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	288	
4 Dividends and interest from securities. . . .			14	106,583	
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.			14	23,031	
8 Gain or (loss) from sales of assets other than inventory			18	774,358	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a ABRAMS CAPITAL PARTNERS			14	13	
b ADAMAS OPPORTUNITIES LP			14	43	
c DAVIDSON KEMPNER INSTITUTIONAL PARTNERS			14	325	
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		904,641	0

13 Total. Add line 12, columns (b), (d), and (e). 13 904,641

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

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, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

****** | 2015-06-02 | ******

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
DEBORA L POWELL				P00710567
Firm's name ▶ GOODWIN PROCTER LLP			Firm's EIN ▶ 04-1378465	
Firm's address ▶ EXCHANGE PLACE BOSTON, MA 021092881			Phone no (617) 570-1000	

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
36452 005 SHS ULTRA SMALL CAP PRO FUND INV	P		2013-11-04
20003 334 SHS INDUSTRIAL ULTRA SECTOR PRO FUNDS	P		2013-11-21
19559 902 SHS INDUSTRIAL ULTRA SECTOR PRO FUNDS	P		2013-12-04
4047 354 SHS RYDEX RUSSELL 2000 2X STRATEGY	P		2013-12-11
4392 065 SHS RYDEX NASDAQ 100 2X STRATEGY	P		2013-12-12
18621 974 SHS INDUSTRIAL ULTRA SECTOR PRO FUNDS	P		2014-01-02
32777 93 SHS INTERNET ULTRA SECTOR PRO FUND	P		2014-01-02
3898 509 SHS RYDEX RUSSELL 2000 2X STRATEGY	P		2014-01-02
35393 411 INTERNET ULTRA SECTOR PRO FUND	P		2014-01-14
37539 705 HEALTH CARE ULTRA SECTOR PRO FUND	P		2014-01-30
4598 189 SHS RYDEX NASDAQ 100 2X STRATEGY	P		2014-02-28
24078 532 SHS BIOTECHNOLOGY ULTRA	P		2014-03-06
32638 715 SHS INTERNET ULTRA SECTOR PRO FUND	P		2014-03-11
47928 792 SHS BANKS ULTRA SECTOR PRO FUND	P		2014-03-24
29099 979 DIREXION MONTHY EMRG MKT BULL	P		2014-04-07
64456 722 SHS SEMICONDUCTOR ULTRA SECTOR PRO FUND	P		2014-04-07
192307 692 SHS PRO FUND ULTRA LATIN AMERICA	P		2014-05-25
4686 036 SHS RYDEX NASDAQ 100 2X STRATEGY	P		2014-06-11
4544 766 SHS OIL & GAS ULTRA SECT PRO FUNDS	P		2014-06-27
19333 794 SHS OIL & GAS ULTRA SECT PRO FUNDS	P		2014-07-01
90845 563 SHS PRECIOUS METALS ULTRA SEC PRO	P		2014-07-08
54898 649 SHS SEMICONDUCTOR ULTRA SECTOR PRO FUND	P		2014-07-09
3845 244 SHS RYDEX NASDAQ 100 2X STRATEGY	P		2014-09-10
26680 688 SHS HEALTH CARE ULTRA SECTOR PRO FUND	P		2014-10-06
2000 SHS HEALTH CARE ULTRA SECTOR PRO FUND	P		2014-10-10
4322 671 SHS RYDEX NASDAQ 100 2X STRATEGY	P		2014-10-23
HIGHFIELDS CAPITAL IV LP	P		
HIGHFIELDS CAPITAL IV LP	P		
HIGHFIELDS CAPITAL IV LP	P		
HIGHFIELDS CAPITAL IV LP	P		

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
HIGHFIELDS CAPITAL IV LP	P		
ADAMAS OPPORTUNITIES LP	P		
ADAMAS OPPORTUNITIES LP	P		
ADAMAS OPPORTUNITIES LP	P		
ADAMAS OPPORTUNITIES LP	P		
ADAMAS OPPORTUNITIES LP	P		
ADAMAS OPPORTUNITIES LP	P		
ABRAMS CAPITAL PARTNERS II LP	P		
ABRAMS CAPITAL PARTNERS II LP	P		
ABRAMS CAPITAL PARTNERS II LP	P		
ABRAMS CAPITAL PARTNERS II LP	P		
ABRAMS CAPITAL PARTNERS II LP	P		
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS LP	P		
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS LP	P		
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS LP	P		

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
1,221,871		1,200,000	21,871
1,210,802		1,200,000	10,802
1,193,350		1,193,669	-319
1,198,624		1,198,675	-51
1,186,341		1,200,000	-13,659
1,226,071		1,206,331	19,740
1,195,739		1,195,739	0
1,214,074		1,201,325	12,749
1,267,792		1,304,261	-36,469
1,269,593		1,300,000	-30,407
1,301,471		1,300,000	1,471
1,363,326		1,300,000	63,326
1,315,014		1,300,000	15,014
1,452,722		1,400,000	52,722
1,385,450		1,400,000	-14,550
1,358,748		1,400,000	-41,252
1,294,231		1,400,000	-105,769
1,404,264		1,400,000	4,264
300,000		266,460	33,540
1,278,737		1,133,540	145,197
1,330,887		1,300,000	30,887
1,391,681		1,300,000	91,681
1,312,920		1,300,000	12,920
1,082,969		1,116,320	-33,351
81,600		83,680	-2,080
1,387,275		1,300,000	87,275
			1,326
			1,794
			-31,957
			-2,879

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
			134,327
			1,174
			79
			57,694
			312
			8
			409
			33,943
			214,768
			176
			1,884
			-6
			12,082
			35,343
			246

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			21,871
			10,802
			-319
			-51
			-13,659
			19,740
			0
			12,749
			-36,469
			-30,407
			1,471
			63,326
			15,014
			52,722
			-14,550
			-41,252
			-105,769
			4,264
			33,540
			145,197
			30,887
			91,681
			12,920
			-33,351
			-2,080
			87,275
			1,326
			1,794
			-31,957
			-2,879

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			134,327
			1,174
			79
			57,694
			312
			8
			409
			33,943
			214,768
			176
			1,884
			-6
			12,082
			35,343
			246

Form 990PF Part XV Line 1a - List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000).

DAVID D CROLL
VICTORIA B CROLL

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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
a *Paid during the year*				
ALMA DEL MAR FOUNDATION 26 MADEIRA AVE NEW BEDFORD, MA 02746	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	10,000
AMHERST COLLEGE 100 BOLTWOOD AVE AMHERST, MA 01002	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	25,000
APPLE ORCHARD SCHOLARSHIP FUND 282-D NEWTON STREET BROOKLINE, MA 02445	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	100
BENJAMIN CUSHING VFW POST 2425 465 MILL STREET MARION, MA 02738	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	200
BOSTON CHILDREN'S CHORUS 130 HUNTINGTON AVE BOSTON, MA 02115	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	2,000
BOSTON PREPARATORY CHARTER PUBLIC SCHOOL 1286 HYDE PARK AVE HYDE PARK, MA 02136	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	1,000
BOYS AND GIRLS CLUB OF BOSTON 50 CONGRESS STREET SUITE 750 BOSTON, MA 02109	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	25,000
BPE 27-43 WORMWOOD STREET BOSTON, MA 02210	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	10,000
BRIGHAM & WOMEN'S HOSPITAL 116 HUNTINGTON AVENUE BOSTON, MA 02116	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	10,000
BUZZARDS BAY COALITION 114 FRONT STREET NEW BEDFORD, MA 02740	NONE	PUBLIC CHARITY	ANNUAL FUND	25,000
BUZZARDS BAY COALITION 114 FRONT STREET NEW BEDFORD, MA 02740	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN	75,000
CENTER FOR SCIENCE IN THE PUBLIC INTEREST 1220 L ST NW WASHINGTON, DC 20005	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	1,250
CHILDREN'S HOSPITAL 1 AUTUMN STREET BOSTON, MA 02215	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	100,000
CHURCH OF THE REDEEMER 379 HAMMOND STREET CHESTNUT HILL, MA 02167	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	18,000
CITIZENS SCHOOL 308 CONGRESS STREET BOSTON, MA 02210	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	1,000
Total . . . . ▶ **3a**				1,538,150

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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
a *Paid during the year*				
CITY YEAR 287 COLUMBUS AVENUE BOSTON, MA 02116	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	25,000
COMMUNITY NURSE & HOSPICE CARE 62 CENTER STREET FAIRHAVEN, MA 02719	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	1,000
CORNELL UNIVERSITY 130 EAST SENACA ST ITHACA, NY 14850	NONE	PUBLIC CHARITY	ANNUAL FUND	150,000
ELIZABETH TABOR LIBRARY 8 SPRING STREET MARION, MA 02738	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	500
EPIPHANY MIDDLE SCHOOL 154 CENTRE ST DORCHESTER, MA 02124	NONE	PUBLIC CHARITY	ANNUAL FUND	5,000
FIDELITY CHARITABLE GIFT FUND PO BOX 770001 CINCINNATI, OH 45277	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	5,800
FRANCIS OUIMET SCHOLARSHIP FUND - JERRY DALY 300 ARNOLD PALMER BLVD PALMER, MA 02766	NONE	PUBLIC CHARITY	SUPPORT SCHOLARSHIP FUND FOR JERRY DALY	500
FRIENDS OF THE AUTISM CENTER 25 KINGSTON STREET BOSTON, MA 02111	NONE	PUBLIC CHARITY	SUPPORT CURRENT PROGRAMS	1,000
FRIENDS OF THE BOSTON PARK RANGERS MOUNTED UNIT PO BOX 67147 CHESTNUT HILL, MA 02467	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	500
GENERATIONS INC 59 TEMPLE PLACE SUITE 200 BOSTON, MA 02111	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	5,000
HARVARD BUSINESS SCHOOL 124 MOUNT AUBURN STREET CAMBRIDGE, MA 02138	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	25,000
HISTORIC NEW ENGLAND 141 CAMBRIDGE STREET BOSTON, MA 02114	NONE	PUBLIC CHARITY	GOOD THINGS ARE WORTH PRESERVING GALA	5,000
INTERNATIONAL INSTITUTE OF NEW ENGLAND 1 MILK STREET BOSTON, MA 02115	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	250
ISABELLA STEWART GARDNER MUSEUM 280 THE FENWAY BOSTON, MA 02115	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	5,000
JEWISH FAMILY'S CHILDREN'S SERVICE 1371 BEACON ST 201 BROOKLINE, MA 02446	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	200
Total . . . . ▶ **3a**				1,538,150

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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
a *Paid during the year*				
JUSTINE LOFF FUND FOR EMERALD NECKLACE 891 CENTRE STREET JAMAICA PLAIN, MA 02130	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	10,000
MARION ART CENTER PO BOX 602 MARION, MA 02738	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	500
MASS INC 11 BEACON STREET SUITE 500 BOSTON, MA 02108	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	1,000
MASSACHUSETTS AUDUBON SOCIETY 208 SOUTH GREAT RD LINCOLN, MA 01773	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	10,000
MUSEUM OF FINE ARTS 465 HUNTINGTON AVENUE BOSTON, MA 02115	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	309,800
NEW BEDFORD WHALING MUSEUM 18 JOHNNY CAKE HILL NEW BEDFORD, MA 02740	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	5,000
OHIO WESLEYAN UNIVERSITY 75 STATE STREET DELAWARE, OH 43015	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	25,000
OUR SISTER'S SCHOOL POBOX 7269 NEW BEDFORD, MA 02742	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	10,000
PAN MA CHALLENGE 77 4TH AVE NEEDHAM, MA 02494	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	1,000
PARK SCHOOL 171 GODDARD AVENUE BROOKLINE, MA 02445	NONE	PUBLIC CHARITY	FOUNDATIONS FOR THE FUTURE CAPITAL CAMPAIGN	25,000
PLANNED PARENTHOOD LEAGUE OF MASSACHUSETTS 1055 COMMONWEALTH AVE BOSTON, MA 02215	NONE	PUBLIC CHARITY	STRATEGIC INITIATIVES PLEDGE	9,880
PLANNED PARENTHOOD LEAGUE OF MASSACHUSETTS 1055 COMMONWEALTH AVE BOSTON, MA 02215	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	20,000
PLANNED PARENTHOOD OF AMERICAN EDUCATION 1055 COMMONWEALTH AVE BOSTON, MA 02215	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	1,000
PLAY FOR PINK - BREAST CANCER RESEARCH FOUNDATION 175 EAST 74TH ST NEW YORK, NY 10021	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	2,000
PROJECT BREAD 145 BORDER STREET E BOSTON, MA 02128	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	2,000
Total . . . . ▶ **3a**				1,538,150

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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
a *Paid during the year*				
RADIUS ENSEMBLE 45 PINE STREET CONCORD,MA 01742	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	1,000
ROTARY CLUB FOR CONCORD CHARITABLE ENDOWMENT 121 MAIN STREET CONCORD,MA 01742	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	1,000
SCHOOL OF THE MUSEUM OF FINE ARTS 230 THE FENWAY BOSTON,MA 02115	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	5,000
SIMMONS FUND FOR THE SCHOOL OF MANAGERS 300 THE FENWAY BOSTON,MA 02115	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	2,000
SIPPICAN HISTORICAL SOCIETY 589 MILL STREET MARION,MA 02738	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	1,000
SIPPICAN LANDS TRUST 589 MILL STREET MARION,MA 02738	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	5,000
ST STEPHEN'S CHURCH 419 SHAWMUT AVE BOSTON,MA 02118	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	37,500
STAR KIDS SCHOLARSHIP PROGRAM PO BOX 79198 DARTMOUTH,MA 02747	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	3,500
STEPPINGSTONE FOUNDATION 155 FEDERAL STREET SUITE 800 BOSTON,MA 02110	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	10,000
SUMMER SEARCH FOUNDATION 409 COMMONWEALTH AVENUE BOSTON,MA 02215	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	5,000
THE ROTCH-JONES-DUFF HOUSE & GARDEN MUSEUM INC 396 COUNTY STREET NEW BEDFORD,MA 02740	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	1,000
THE CATHOLIC SCHOOLS FOUNDATION INC 260 FRANKLIN STREET SUITE 630 BOSTON,MA 02110	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	15,000
THE NATURE CONSERVANCY SUITE 100 4245 N FAIRFAX DR ARLINGTON,VA 222031606	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	10,000
THE PHILANTHROPY CONNECTION 2 ATLANTIC AVE BOSTON,MA 02110	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	1,100
THE TRUSTEES OF RESERVATIONS 572 ESSEX ST BEVERLY,MA 01915	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	430,870
Total . . . . ▶ **3a**				1,538,150

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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
a *Paid during the year*				
TRINITY BOSTON FOUNDATION 206 CLARENDON STREET BOSTON, MA 02116	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	3,000
TRUST FOR PUBLIC LANDS 33 UNION STREET 4TH FLOOR BOSTON, MA 02108	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	5,000
UNITED SOUTH END SETTLEMENTS 566 COLUMBUS AVE BOSTON, MA 02116	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	200
WBUR 890 COMMONWEALTH AVE BOSTON, MA 02215	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	2,500
WGBH 3 WATER STREET WOODS HOLE, MA 02543	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	2,500
WILLARD HOUSE & CLOCK MUSUEM 11 WILLARD STREET GRAFTON, MA 01536	NONE	PUBLIC CHARITY	THE MUSICAL CLOCKS PROJECT	5,000
YMCA SOUTHEASTERN MA 20 S 6TH STREET NEW BEDFORD, MA 02740	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	500
WINTERTHUR MUSEUM ROUTE 52 WINTERTHUR, DE 19735	NONE	PUBLIC CHARITY	SUPPORT FOR CURRENT PROGRAMS	25,000
Total . . . . ▶ **3a**				1,538,150

TY 2013 Investments - Other Schedule

Name: THE CROLL FOUNDATION

EIN: 22-2946282

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
HEDGE FUNDS	AT COST	9,990,820	12,717,692
23885.350 DIREXION MONTHLY NASDAQ 100 BULL	AT COST	1,200,000	1,268,790
18039.687 BIOTECHNOLOGY ULTRA SECTOR PRO FUND	AT COST	1,200,000	1,299,759
4039.860 RYDEX RUSSELL 2000 2X STRATEGY	AT COST	1,200,000	1,250,700

TY 2013 Legal Fees Schedule

Name: THE CROLL FOUNDATION

EIN: 22-2946282

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GOODWIN PROCTER LLP	1,936	1,936		0

TY 2013 Other Expenses Schedule

Name: THE CROLL FOUNDATION

EIN: 22-2946282

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HIGHFIELDS CAPITAL IV LP	18,427	18,427		0
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS LP	21,747	21,747		0
ABRAMS CAPITAL PARTNERS II LP	23,718	23,718		0
ADAMAS OPPORTUNITIES LP	35,268	35,268		0
MA FORM PC FILING FEE	70	70		0

TY 2013 Other Income Schedule

Name: THE CROLL FOUNDATION

EIN: 22-2946282

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ADAMAS OPPORTUNITIES LP	659	659	659
ADAMAS OPPORTUNITIES LP	241	241	241
ADAMAS OPPORTUNITIES LP	5	5	5
HIGHFIELDS CAPITAL IV LP	-17,230	-17,230	-17,230
ADAMAS OPPORTUNITIES LP	30,020	30,020	30,020
ABRAMS CAPITAL PARTNERS II LP	291	291	291
ABRAMS CAPITAL PARTNERS II LP	2	2	2
DAVIDSON KEMPNER INSTITUTIONAL	-149	-149	-149
ABRAMS CAPITAL PARTNERS II LP	16,852	16,852	16,852
ABRAMS CAPITAL PARTNERS II LP	70	70	70
DAVIDSON KEMPNER INSTITUTIONAL	-7,730	-7,730	-7,730
ABRAMS CAPITAL PARTNERS	13		13
ADAMAS OPPORTUNITIES LP	43		43
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS	325		325

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491153005005

TY 2013 Other Professional Fees Schedule

Name: THE CROLL FOUNDATION

EIN: 22-2946282

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CAMBRIDGE ASSOCIATES	43,431	43,431		0

TY 2013 Taxes Schedule

Name: THE CROLL FOUNDATION

EIN: 22-2946282

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INTERNAL REVENUE SERVICE	29,850	0		0
FOREIGN TAXES WITHHELD	1,631	1,631		0