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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
The Schooner Foundation co Schooner Capital LLC

A Employer identification number
04-3347626

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
60 South Street Suite 1120

B Telephone number (see instructions)
(617) 963-5200

City or town, state or province, country, and ZIP or foreign postal code
Boston, MA 02111

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)*▶$ 159,568,845

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))*

			(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)	113,386,626			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,485	1,485		
	4	Dividends and interest from securities.	16,002,659	16,002,659		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	285,205			
	b	Gross sales price for all assets on line 6a 286,042				
	7	Capital gain net income (from Part IV, line 2)		285,205		
	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)	566,497	0		
	12	**Total.** Add lines 1 through 11	130,242,472	16,289,349		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	10,000	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	9,458	0		0
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	32,500	0		30,250
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	379,406	64,604		0
	19	Depreciation (attach schedule) and depletion	999	0		
	20	Occupancy	581	0		436
	21	Travel, conferences, and meetings	31,575	0		23,250
	22	Printing and publications				
	23	Other expenses (attach schedule)	593,007	587,916		1,880
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,057,526	652,520		55,816
	25	Contributions, gifts, grants paid	6,132,919			6,132,919
	26	**Total expenses and disbursements.** Add lines 24 and 25	7,190,445	652,520		6,188,735
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	123,052,027			
	b	**Net investment income** (if negative, enter -0-)		15,636,829		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	225,324	5,379,807	5,379,807
	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)	442,248	130,344,532	130,344,532
	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)	24,843,598	23,840,045	23,840,045
	14	Land, buildings, and equipment basis ▶ 5,996 Less accumulated depreciation (attach schedule) ▶ 5,996	999	0	0
	15	Other assets (describe ▶)	8,395	4,461	4,461
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	25,520,564	159,568,845	159,568,845
Liabilities	17	Accounts payable and accrued expenses		10,576	
	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 ▶)	14,564	271,160	
	23	**Total liabilities** (add lines 17 through 22)	14,564	281,736	
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	25,506,000	159,287,109	
	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** (see instructions)	25,506,000	159,287,109	
	31	**Total liabilities and net assets/fund balances** (see instructions)	25,520,564	159,568,845	

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	25,506,000
2	Enter amount from Part I, line 27a	2	123,052,027
3	Other increases not included in line 2 (itemize) ▶	3	22,126,851
4	Add lines 1, 2, and 3	4	170,684,878
5	Decreases not included in line 2 (itemize) ▶	5	11,397,769
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	159,287,109

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)
1 a	K-1 Schooner Multi Strategy Funds	P		
b	K-1 Schooner Multi Strategy Funds	P		
c	K-1 Schooner Multi Strategy Funds	P		
d	Janney Montogomery -0996	P		
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			837	-837
b	277,726			277,726
c	8,282			8,282
d	34			34
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				-837
b				277,726
c				8,282
d				34
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	285,205
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 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))
2013	3,844,007	27,409,434	0 140244
2012	3,598,225	25,010,388	0 143869
2011	3,028,907	28,944,088	0 104647
2010	3,989,586	31,680,062	0 125934
2009	3,553,290	33,852,216	0 104965

2	**Total** of line 1, column (d).	2	0 619659
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 123932
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	60,748,459
5	Multiply line 4 by line 3.	5	7,528,678
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	156,368
7	Add lines 5 and 6.	7	7,685,046
8	Enter qualifying distributions from Part XII, line 4.	8	6,188,735

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	312,737
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	312,737
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	312,737
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a — 43,840		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 500,000		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	543,840
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	54
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	231,049
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 231,049 **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 Instructions for 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.*	1b		No
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 2014 or the taxable year beginning in 2014 (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	Yes	
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 ▶S Maiocco Treasurer Telephone no ▶(617) 963-5200

Located at ▶60 South Street Suite 1120 Boston MA ZIP+4 ▶02111

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 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶ MP			

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)?	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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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 2014 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 2014.)*	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 2014?	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 4945(d)(4)(A)? (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
See Additional Data Table				

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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 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	60,765,632
b	Average of monthly cash balances	1b	907,930
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	61,673,562
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	61,673,562
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	925,103
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	60,748,459
6	**Minimum investment return.** Enter 5% of line 5	6	3,037,423

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	3,037,423
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 312,737		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	312,737
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,724,686
4	Recoveries of amounts treated as qualifying distributions	4	566,497
5	Add lines 3 and 4	5	3,291,183
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	3,291,183

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	6,188,735
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	6,188,735
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	6,188,735

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				3,291,183
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009. 1,871,673				
b From 2010. 2,498,206				
c From 2011. 1,544,452				
d From 2012. 2,348,834				
e From 2013. 2,561,139				
f Total of lines 3a through e.	10,824,304			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 6,188,735				
a Applied to 2013, 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 2014 distributable amount.				3,291,183
e Remaining amount distributed out of corpus	2,897,552			
5 Excess distributions carryover applied to 2014 *(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	13,721,856			
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 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	1,871,673			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	11,850,183			
10 Analysis of line 9				
a Excess from 2010. . . . 2,498,206				
b Excess from 2011. . . . 1,544,452				
c Excess from 2012. . . . 2,348,834				
d Excess from 2013. . . . 2,561,139				
e Excess from 2014. . . . 2,897,552				

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 2014, 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			
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(e) Total**
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))

Vincent J Ryan

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

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

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

a The name, address, and telephone number or email address 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**				6,132,919
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	1,485	
4 Dividends and interest from securities. . . .			14	16,002,659	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	285,205	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a Recovery Income			01	566,497	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		16,855,846	0

13 Total. Add line 12, columns (b), (d), and (e). 13 16,855,846

(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) is based on all information of which preparer has any knowledge

****** | 2015-11-16 | ******

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
Heidi E MacLean		2015-11-16	☐	P00840184

Firm's name ▶ Tonneson & Company Inc

Firm's EIN ▶ 04-2943536

Firm's address ▶ 401 Edgewater Place Suite 300 Wakefield, MA 018806208

Phone no (781) 245-9999

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Vincent J Ryan 10703 Charleston Drive Vero Beach, FL 32963	Trustee 5 00	0	0	0
Carla E Meyer 10703 Charleston Drive Vero Beach, FL 32963	Trustee 1 00	0	0	0
Jennifer Ryan PO Box 2042 Ashland, NH 03217	Trustee 1 00	0	0	0
Cynthia A Ryan PO Box 1708 c/o Tonneson Company Wakefield, MA 01880	Trustee 2 00	0	0	0
Kimberly R Dano 2611 Oakland Avenue Nashville, TN 37212	Trustee 1 00	0	0	0
Stephanie R Ditenhafer 2504 Oakland Avenue Nashville, TN 37212	Trustee 1 00	0	0	0
Stephen D Maiocco 23 Gerloff Road Falmouth, MA 02540	Treasurer 2 00	0	0	0
Nicholas L Ryan 15 Shepard Street Cambridge, MA 02138	Trustee 1 00	0	0	0

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*				
909 WBUR 890 Commonwealth Avenue Boston, MA 02215		PC	General Support	23,000
ACLU Foundation of TN PO Box 120160 Nashville, TN 37212		PC	General Support	7,100
African Food and Peace Foundation 72 Croton Street Wellesley, MA 02181		PC	General Support	5,000
Alternatives for Community and Environment 2201 Washington Street Suite 302 Boston, MA 02119		PC	General Support	4,000
Beyond Benign 100 Research Drive Wilmington, MA 01887		PC	General Support	7,000
Beyond Benign 1000 Research Drive Wilmington, MA 01887		PC	General Support	5,000
Bishop Hendrickson High School 2615 Warwick Avenue Warwick, RI 02889		PC	General Support	5,000
Block Island Club PO Box 147 Block Island, RI 02807		PC	General Support	2,000
Block Island Health Services PO Box 919 Block Island, RI 02807		PC	General Support	1,000
Block Island Health Services (Honor of Linda Coster) PO Box 919 Block Island, RI 02807		PC	General Support	1,000
Brennan Center for Justice 161 Avenue of the Americas 12th Floor New York, NY 10013		PC	General Support	75,000
Brigham and Women's Hospital 116 Huntington Avenue 5th Floor Boston, MA 02116		PC	General Support	500,000
Center for Community Change 1536 U Street NW Washington, DC 20009		PC	General Support	75,000
Harvard University - Kennedy School - Carr Center for Human Rights Policy 124 Mt Auburn Street Cambridge, MA 02138		PC	General Support	200,000
Center for Social Inclusion 150 Broadway Suite 303 New York, NY 10038		PC	General Support	25,000
Total . . . . ▶ **3a**				6,132,919

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*				
Center on Budget and Policy Priorities 820 First Street NE Suite 510 Washington, DC 20002		PC	General Support	75,000
Dana Hall School 45 Dana Road PO Box 9010 Wellesley, MA 02482		PC	General Support	25,000
Dream Corps Unlimited 1611 Telegraph Ave 6th Floor Oakland, CA 94612		PC	General Support	5,000
Environmental Learning Center 255 Live Oak Drive Vero Beach, FL 32963		PC	General Support	1,000
Esther's Aid 272 North Avenue Suite 205 New Rochelle, NY 10801		PC	General Support	4,000
Esther's Aid 272 North Avenue Suite 205 New Rochelle, NY 10801		PC	General Support	4,000
Foundation for National Progress (Mother Jones) 222 Sutter Street Suite 600 San Francisco, CA 94108		PC	General Support	30,000
Friends of Radnor Lake PO Box 403024 Nashville, TN 37204		PC	General Support	500
Fund for Global Human Rights 1666 Connecticut Ave NW Suite 410 Washington, DC 20009		PC	General Support	200,000
Fund for the Republic 3333 14th Street NW Suite 205 Washington, DC 20010		PC	General Support	150,000
Global Grassroots 1950 Lafayette Road Suite 200 Box 1 Portsmouth, NH 03801		PC	General Support	4,122
Global Greengrants Fund 2840 Wilderness Place Suite A Boulder, CO 80301		PC	General Support	10,000
Gordon School 45 Maxfield Avenue East Providence, RI 02914		PC	General Support	5,000
Greenbelt Movement 165 Court Street 175 Brooklyn, NY 11201		PC	General Support	50,000
Harvard University - (HKS Belfer Center) 124 Mt Auburn Street Cambridge, MA 02138		PC	General Support	25,000
Total . . . . ▶ **3a**				6,132,919

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*				
Harvard University (HKS Deans Council) 124 Mt Auburn Street Cambridge, MA 02138		PC	General Support	25,000
Hobart & William Smith Colleges 300 Pulteney Street Geneva, NY 14456		PC	General Support	500
Hobart and William Smith Colleges 300 Pultney Street Geneva, NY 14456		PC	General Support	400
Indian River Land Trust 80 Royal Palm Point Suite 301 Vero Beach, FL 32960		PC	General Support	1,000
Indian River Medical Center Foundation 1000 36th Street Vero Beach, FL 32960		PC	General Support	10,000
Institute for Democratic Education and Culture PO Box 22748 Oakland, CA 94609		PC	General Support	5,000
Institute for Justice and Democracy in Haiti 666 Dorchester Avenue Boston, MA 02127		PC	General Support	25,000
International Justice Mission PO Box 96961 Washington, DC 20090		PC	General Support	15,000
Irish International immigration Center 100 Franklin Street LL-1 Boston, MA 02110		PC	General Support	15,000
Isabella Stewart Gardner Museum 2 Palace Road Boston, MA 02215		PC	General Support	1,000,000
John F Kennedy Library Foundation Columbia Point Boston, MA 02125		PC	General Support	15,000
Maasai Wilderness Conservation Trust PO Box 1413 Santa Barbara, CA 93102		PC	General Support	30,000
Magadalene Inc PO Box 6630 - B Nashville, TN 37325		PC	General Support	500
Marine Biological Lab 7 MBL Woods Hole, MA 02543		PC	General Support	10,000
Monroe Harding 1120 Glendale Lane Nashville, TN 37204		PC	General Support	500
Total . . . . ▶ **3a**				6,132,919

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*				
Monroe Harding Inc 1120 Glendale Lane Nashville, TN 37204		PC	General Support	500
Montserrat Aspirers Inc PO Box 240874 Dorchester, MA 02134		PC	General Support	15,000
New Media Ventures Tides PO Box 29198 San Francisco, CA 94129		PC	General Support	7,000
New Organizing Institute Education Fund 1133 19th Street Suite 850 Washington, DC 20036		PC	General Support	25,000
New Ventures Fund Youth Engagement Fund 1201 Connecticut Avenue NW Suite 300 Washington, DC 20036		PC	General Support	125,000
New Ventures Fund Youth Engagement Fund 1201 Connecticut Avenue NW Suite 300 Washington, DC 20036		PC	General Support	100,000
North Bennet Street School 150 North Street Boston, MA 02109		PC	General Support	2,500
Oak Hill School 4815 Franklin Road Nashville, TN 372201198		PC	General Support	10,000
Open Source Media (WBUR) 7 Webster Road Milton, MA 02186		PC	General Support	30,000
Planned Parenthood of Middle and East TN 50 Vantage Way Suite 102 Nashville, TN 37228		PC	General Support	2,000
Ploughshares Fund 1808 Wedenmeyer Street Suite 200 San Francisco, CA 94129		PC	General Support	250,000
Proteus Fund 15 Research Drive Suite B Amherst, MA 02002		PC	General Support	1,500
Root Capital 955 Massachusetts Avenue 5th Floor Cambridge, MA 02139		PC	General Support	5,000
Science Club for Girls PO Box 390544 Cambridge, MA 02139		PC	General Support	1,000
Shining Hope for Communities 175 Varick Street New York, NY 10014		PC	General Support	1,000
Total . . . . ▶ **3a**				6,132,919

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*				
Silent Spring Institute 29 Crafts Street Newton, MA 02458		PC	General Support	20,000
Silent Spring Institute 29 Crafts Street Newton, MA 02458		PC	General Support	10,000
Tanzanian Children's Fund PO Box 382003 Cambridge, MA 02238		PC	General Support	5,000
Tanzanian Children's Fund PO Box 382006 Cambridge, MA 02238		PC	General Support	5,000
The Advisors Charitable Gift Fund 4A Gill Street Woburn, MA 01801		PC	General Support	50,000
The Belcourt Theatre 2012 Belcourt Avenue Nashville, TN 37212		PC	5General Support	500
The Furniture Society 111 Grovewood Road Asheville, NC 28804		PC	General Support	10,000
The Mardy Fish Children's Foundation PO Box 648158 Vero Beach, FL 32994		PC	General Support	43,000
The Nation Institute 116 East 16th Street 8th Floor New York, NY 10003		PC	General Support	100,000
The Nature Conservancy 4245 N Fairfax Drive Suite 100 Arlington, VA 22203		PC	General Support	100,000
The Progressive 409 East Main Street Madison, WI 53703		PC	General Support	1,000
The University School of Nashville 2000 Edgehill Avenue Nashville, TN 37212		PC	General Support	7,000
The University School of Nashville 2000 Edgehill Avenue Nashville, TN 37212		PC	General Support	15,000
Tides Foundation (Code for Progress) PO Box 29198 San Francisco, CA 94129		PC	General Support	879
Vanderbilt University 2301 Vanderbilt Place Nashville, TN 372402979		PC	General Support	500
Total . . . . ▶ **3a**				6,132,919

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*				
Village Health Works 45 West 36th Street 8th Floor New York, NY 10018		PC	General Support	5,000
Whitehead Institute 9 Cambridge Center Cambridge, MA 021421479		PC	General Support	5,000
Wounded Warrior Project Inc 4899 Belfort Road Suite 300 Jacksonville, FL 32256		PC	General Support	1,000
Trustee of Boston Unviersity - In-Kind Grants One Silber Way Eighth Floor Boston, MA 02215		PC	General Support	2,501,918
Total . . . . ▶ **3a**				6,132,919

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTER	2007-03-03	2,812	2,812	SL	3 000000000000	0	0		
Computer	2011-01-01	5,996	4,997	SL	3 000000000000	999	0		

TY 2014 Investments Corporate Stock Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Iron Mountain, Inc	130,344,532	130,344,532

TY 2014 Investments - Other Schedule

Name: The Schooner Foundatıon co Schooner Capıtal LLC

EIN: 04-3347626

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Schooner Multı Strategy Fund L.P.	FMV	0	0
Other Investments	FMV	23,840,045	23,840,045

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491320023135

TY 2014 Land, Etc. Schedule

Name: The Schooner Foundatıon co Schooner Capıtal LLC

EIN: 04-3347626

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Computer	5,996	5,996	0	0

TY 2014 Legal Fees Schedule

Name: The Schooner Foundatıon co Schooner Capıtal LLC

EIN: 04-3347626

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Expense	9,458	0		0

TY 2014 Other Assets Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Prepaid Income Taxes - Federal	4,461	4,461	4,461
Dividend receivable	3,934	0	0

TY 2014 Other Decreases Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Description	Amount
Partnership Income from SMSFLP	339,421
Change in Dividend Receivable	3,934
Stock Portion of IRM Dividend	8,235,558
IRM Dividend Income - Dist. in excess of basis	2,818,856

TY 2014 Other Expenses Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Dues & Subscriptions	3,400	0		1,700
Operating Expenses	1,216	0		0
Telephone Expense	70	0		53
Payroll Processing Fees	169	0		127
K-1 Schooner Multi - Portfolio Deduction	577,884	577,884		0
Computer Maintenance/Support	151	0		0
Postage & shipping	85	0		0
K-1- Schooner Multi- Other Loss	4,766	4,766		0
K-1 Schooner Multi - Investment Interest	38	38		0
K-1 Schooner Multi - Other Portfolio Income	5,228	5,228		0

TY 2014 Other Income Schedule

Name: The Schooner Foundatıon co Schooner Capıtal LLC

EIN: 04-3347626

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Recovery Income	566,497		566,497

TY 2014 Other Increases Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Description	Amount
Unrealized Appreciation of Investments	18,721,006
Return of Capital - IRM	3,139,045
Capital Gain/(Loss) - in-kind grants	266,800

TY 2014 Other Liabilities Schedule

Name: The Schooner Foundatıon co Schooner Capıtal LLC

EIN: 04-3347626

Description	Beginning of Year - Book Value	End of Year - Book Value
Accrued Income Taxes-Federal	14,564	271,160

TY 2014 Other Professional Fees Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Consulting	32,500	0		30,250

TY 2014 Taxes Schedule

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
K-1 Schooner Multi - Foreign Taxes	64,604	64,604		0
Excise Taxes	314,802	0		0

TY 2014 TransfersFrmControlledEntities

Name: The Schooner Foundation co Schooner Capital LLC

EIN: 04-3347626

Name	US / Foreign Address	EIN	Description	Amount
Schooner Multi Strategy Fund LP	60 South Street Suite 1120 Boston, MA 02111	04-3566531	N/A	0
Total				0

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

Name of the organization	Employer identification number
The Schooner Foundation co Schooner Capital LLC	04-3347626

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
The Schooner Foundation co Schooner Capital LLC

Employer identification number
04-3347626

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Vincent J Ryan Revocable Trust DTD 10703 Charleston Drive Vero Beach, FL 32963	$ 113,386,626	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
The Schooner Foundation co Schooner Capital LLC

Employer identification number
04-3347626

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	3,188,152 Shares of Iron Mountain Incorporated Stocks	$ 113,386,626	2014-09-15

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	**Employer identification number**
The Schooner Foundatıon co Schooner Capıtal LLC	04-3347626

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the follow ıng line entry For organızatıons completıng Part III, enter the total of *exclusıvely* relıgıous, charıtable, etc , contrıbutıons of **$1,000 or less** for the year (Enter thıs ınformatıon once See ınstructıons) ▶ $ ____________
Use duplıcate copıes of Part III ıf addıtıonal space ıs needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee