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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
INAVALE FOUNDATION INC

A Employer identification number
04-3409789

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O KLR 99 SUMMER STREET NO 520

B Telephone number (see instructions)
(617) 236-8098

City or town, state or province, country, and ZIP or foreign postal code
BOSTON, MA 02110

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 18,582,979

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)	165			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	7	7		
	4	Dividends and interest from securities	239,891	239,891		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,184,405			
	b	Gross sales price for all assets on line 6a 8,889,736				
	7	Capital gain net income (from Part IV, line 2)		1,184,405		
	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)	47,886	47,886		
	12	**Total.** Add lines 1 through 11	1,472,354	1,472,189		
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)				
	b	Accounting fees (attach schedule)	7,600	3,800		3,800
	c	Other professional fees (attach schedule)	53,351	53,351		0
	17	Interest	513	513		0
	18	Taxes (attach schedule) (see instructions)	37,801	4,673		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	76,672	75,935		372
	24	**Total operating and administrative expenses.** Add lines 13 through 23	175,937	138,272		4,172
	25	Contributions, gifts, grants paid	807,000			807,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	982,937	138,272		811,172
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	489,417			
	b	**Net investment income** (if negative, enter -0-)		1,333,917		
	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	285,628	237,012	237,012
	2 Savings and temporary cash investments			
	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)	10,596,934	9,900,187	14,240,640
	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)	2,497,486	3,732,266	4,105,327
	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)	13,380,048	13,869,465	18,582,979
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	14,243,755	14,243,755	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29 Retained earnings, accumulated income, endowment, or other funds	-863,707	-374,290	
	30 **Total net assets or fund balances** (see instructions)	13,380,048	13,869,465	
	31 **Total liabilities and net assets/fund balances** (see instructions)	13,380,048	13,869,465	

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	13,380,048
2	Enter amount from Part I, line 27a	2	489,417
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	13,869,465
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	13,869,465

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	1,184,405
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	715,922	16,989,394	0 042139
2012	893,555	16,132,388	0 055389
2011	1,050,673	16,308,870	0 064423
2010	232,588	16,143,672	0 014407
2009	231,870	14,279,205	0 016238

2	**Total** of line 1, column (d)	2	0 192596
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 038519
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	18,258,200
5	Multiply line 4 by line 3	5	703,288
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	13,339
7	Add lines 5 and 6	7	716,627
8	Enter qualifying distributions from Part XII, line 4	8	811,172

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**	13,339
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**	13,339
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**	13,339
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	**6a**	36,521		
b	Exempt foreign organizations—tax withheld at source	**6b**			
c	Tax paid with application for extension of time to file (Form 8868)	**6c**	10,000		
d	Backup withholding erroneously withheld	**6d**			
7	Total credits and payments Add lines 6a through 6d.			**7**	46,521
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**	33,182
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 33,182 **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)?	**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**	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	**4b**	Yes	
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)*

		Line	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 ▶KAHN LITWIN RENZA CO Telephone no ▶(617) 236-8098

Located at ▶99 SUMMER STREET STE 520 BOSTON MA ZIP+4 ▶02110

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | |

		Line	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		No
	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 ▶			

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.		Line	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	17,552,059
b	Average of monthly cash balances.		1b	984,185
c	Fair market value of all other assets (see instructions).		1c	0
d	**Total** (add lines 1a, b, and c).		1d	18,536,244
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	18,536,244
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	278,044
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	18,258,200
6	**Minimum investment return.** Enter 5% of line 5.		6	912,910

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	912,910
2a	Tax on investment income for 2014 from Part VI, line 5.	2a 13,339		
b	Income tax for 2014 (This does not include the tax from Part VI).	2b 3,253		
c	Add lines 2a and 2b.		2c	16,592
3	Distributable amount before adjustments Subtract line 2c from line 1.		3	896,318
4	Recoveries of amounts treated as qualifying distributions.		4	0
5	Add lines 3 and 4.		5	896,318
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	896,318

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	811,172
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	811,172
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	13,339
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	797,833

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				896,318
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			1,521	
b Total for prior years 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 811,172				
a Applied to 2013, but not more than line 2a			1,521	
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.				809,651
e Remaining amount distributed out of corpus	0			
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	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 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				86,667
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) . . .	0			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

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

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**				807,000
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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	7	
4 Dividends and interest from securities. . . .	900099	156	14	239,735	
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.	900099	12,427	14	35,459	
8 Gain or (loss) from sales of assets other than inventory	900099	18,629	18	1,165,776	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		31,212		1,440,977	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 1,472,189

(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

****** | 2015-11-05 | ******

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
DAVID DESMARAIS				P00435727

Firm's name ▶ KAHN LITWIN RENZA & CO LTD

Firm's EIN ▶ 05-0409384

Firm's address ▶ 99 SUMMER STREET SUITE 520 BOSTON, MA 02110

Phone no (617) 236-8098

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)
33327 63 SHS DFA INTL REAL ESTATE	P		2014-04-30
32160 63 SHS DFA EMERGING MKTS SOCIAL CORE	P		2014-04-30
9679 332 SHS DFA EMERGING MKTS SMALL CAP	P		2014-05-28
12593 14 SHS DFA INT'L SMALL CAP	P		2014-05-28
13549 78 SHS PIMCO COMMODITY	P		2014-05-28
31614 92 SHS PORTFOLIO 21 GLOBAL	P		2014-05-28
1754 386 SHS WASATCH INTERNATIONAL GROWTH	P		2014-05-28
80385 85 SHS WASATCH EMERGING MARKETS	P		2014-05-28
221584 6 SHS VANGUARD TOTAL BOND	P		2014-05-29
20144 04 SHS VANGUARD SHORT TERM	P		2014-05-29

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)
185,272		154,328	30,944
419,023		380,000	39,023
208,947		200,000	8,947
271,856		250,437	21,419
81,540		98,523	-16,983
1,293,652		880,000	413,652
50,000		50,982	-982
263,666		250,000	13,666
2,406,379		2,234,540	171,839
504,780		500,000	4,780

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	
			30,944
			39,023
			8,947
			21,419
			-16,983
			413,652
			-982
			13,666
			171,839
			4,780

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)
21570 95 SHS VANGUARD INFLATION	P		2014-05-29
37206 98 SHS VANGUARD SHORT TERM	P		2014-05-29
5820 SHS ISHARES COHEN & STEERS	P		2014-05-30
5820 UNITS POWERSHARES DB COMMODITY	P		2014-05-30
11800 UNITS POWERSHARES DB MULTI SECTOR	P		2014-05-30
14200 SHS VANGUARD INTL EQUITY	P		2014-05-30
3636 364 SHS DOUBLELINE TOTAL	P		2014-12-05
2274 943 SHS JPMORGAN VALUE ADV	P		2014-12-05
2635 542 SHS LOOMIS SAYLES CORE PLUS	P		2014-12-05
1303 97 SHS PRIMECAP ODYSSEY	P		2014-12-05

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)
580,660		504,494	76,166
401,433		400,000	1,433
509,253		402,958	106,295
309,365		311,617	-2,252
55,517		56,362	-845
604,020		499,091	104,929
39,970		40,038	-68
69,970		65,044	4,926
34,970		35,476	-506
44,970		39,776	5,194

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	
			76,166
			1,433
			106,295
			-2,252
			-845
			104,929
			-68
			4,926
			-506
			5,194

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)
1287 001 SHS AKRE FOCUS FUND	P		2014-12-05
8561 644 SHS THE OSTERWEIS STRATEGIC INC FD	P		2014-12-05
1144 165 SHS TEMPLETON GLOBAL BOND ADVISOR	P		2014-12-05
1626 SHS ISHARES RUSSELL 3000 ETF	P		2014-12-09
SCS OPPORTUNITIES FUND (MARK TO MARKET)	P		2014-12-31
SOUND POINT FLOATING RATE FUND (MARK TO MARKET)	P		2014-12-31
MORGAN CREEK PARTNERS	P		2014-12-31
MORGAN CREEK PARTNERS	P		2014-12-31
RMK SELECT TIMBERLAND FUND	P		2014-12-31
ABBEY CAPITAL ACL ALT FUND	P		2014-12-31

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)
29,970		28,060	1,910
99,970		103,345	-3,375
14,970		15,195	-225
200,037		186,909	13,128
19,539			19,539
1,761			1,761
67,891			67,891
18,629			18,629
4,070			4,070
		18,156	-18,156

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	
			1,910
			-3,375
			-225
			13,128
			19,539
			1,761
			67,891
			18,629
			4,070
			-18,156

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)
DAVIS FUND II	P		2014-12-31
CORBIN PINEHURST INSTITUTIONAL (MARK TO MARKET)	P		2014-12-31
POWERSHARES DB COMMODITY INDEX TRACKING FUND	P		2014-12-31
POWERSHARES DB AGRICULTURE FUND	P		2014-12-31
CAPITAL GAINS DIVIDENDS	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)
913			913
63,240			63,240
7,426			7,426
80			80
25,997			25,997

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	
			913
			63,240
			7,426
			80
			25,997

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
WILLIAM N BUFFETT 21 STEVENS TERRACE ARLINGTON, MA 02476	PRESIDENT/DIRECTOR 1 00	0	0	0
SUSAN KENNEDY 21 STEVENS TERRACE ARLINGTON, MA 02476	TREASURER/DIRECTOR 0 25	0	0	0
THOMAS BUFFETT 5912 COVENTRY CIRCLE EAST LANSING, MI 48823	DIRECTOR 0 25	0	0	0
WENDY O BUFFETT 861 ARLINGTON AVE BERKELEY, CA 94707	DIRECTOR 0 25	0	0	0
NOAH E BUFFETT-KENNEDY 20 EAGLE STREET SAN FRANCISCO, CA 94114	DIRECTOR 0 25	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*				
AMERICAN SCHOOL OF CLASSICAL STUDIES 6-8 CHARLTON STREET PRINCETON,NJ 08540	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
AVON WALK FOR BREAST CANCER 33 BROAD STREET SUITE 700 BOSTON,MA 02109	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,500
BLACK PINE CIRCLE SCHOOL 2027 7TH STREET BERKELEY,CA 94710	NONE	PUBLIC CHARITY	GENERAL PURPOSE	12,000
BOSTON CHILDREN'S MUSEUM 308 CONGRESS STREET BOSTON,MA 02210	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
BOSTON CITY SINGERS 17 WALDECK STREET DORCHESTER,MA 02124	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
BOSTON MEDICAL CENTER FOOD PANTRY 1 BOSTON MEDICAL PLACE BOSTON,MA 02118	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000
BRACKETT FUND PO BOX 8 HAMILTON,NY 13346	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
CARLETON COLLEGE ONE NORTH COLLEGE STREET NORTHFIELD,MN 55057	NONE	PUBLIC CHARITY	GENERAL PURPOSE	75,000
CHILD & FAMILY OPPORTUNITIES INC 18 AVERY LANE ELLSWORTH,ME 04605	NONE	PUBLIC CHARITY	GENERAL PURPOSEGENERAL PURPOSE	45,000
COMMON CAUSE 1133 19TH STREET NW 9TH FLOOR WASHINGTON,DC 20036	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
EPOCA 5 PLEASANT STREET 3RD FLOOR WORCESTER,MA 01609	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,000
FIRST GRADUATE 3120 20TH STREET STE 275 SAN FRANCISCO,CA 94110	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
FRIENDS OF BOSTON'S HOMELESS PO BOX 220648 BOSTON,MA 02122	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
GIRLS INC OMAHA 2811 NORTH 45TH STREET OMAHA,NE 68104	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,500
GRATEFUL HEART HOLISTIC THERAPY CENTER BERKELEY HILLS BERKELEY,CA 94707	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000
Total . . . . ▶ **3a**				807,000

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*				
GREATER BOSTON FOOD BANK 70 SOUTH BAY AVE BOSTON, MA 02118	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000
GREATER LANSING FOOD BANK PO BOX 16224 LANSING, MI 48901	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,000
GREEN BRIAR LEARNING CENTER 5401 7TH ROAD SOUTH ARLINGTON, VA 22204	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
GRUB ST INC 160 BOYLSTON STREET 4TH FLOOR BOSTON, MA 02116	NONE	PUBLIC CHARITY	GENERAL PURPOSE	55,000
HOFFMAN BREAST CANCER 330 MOUNT AUBURN STREET CAMBRIDGE, MA 02138	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
HOMELESS EMPOWERMENT PROJECT 1151 MASSACHUSETTS AVE CAMBRIDGE, MA 02138	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
JOSE MATEO BALLET THEATER 400 HARVARD ST CAMBRIDGE, MA 02138	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
KEHILLA COMMUNITY SYNAGOGUE 1300 GRAND AVENUE PIEDMONT, CA 94610	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000
LANSING SCHOOL DISTRICT - LEAF 519 W KALAMAZOO ST LANSING, MI 48933	NONE	PUBLIC CHARITY	GENERAL PURPOSE	9,000
MASSACHUSETTS MENTAL HEALTH CENTER 74 FENWOOD ROAD BOSTON, MA 02115	NONE	PUBLIC CHARITY	GENERAL PURPOSE	30,000
MEDICINE FOR MALI 4605 80TH PLACE URBANDALE, IA 50322	NONE	PUBLIC CHARITY	GENERAL PURPOSE	3,000
MERCY CORPS PO BOX 2669 DEPT W PORTLAND, OR 97208	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
METROPOLITAN OPERA LINCOLN CENTER NEW YORK, NY 10023	NONE	PUBLIC CHARITY	GENERAL PURPOSE	25,000
MUSICA SACRA P O BOX 381336 CAMBRIDGE, MA 022381336	NONE	PUBLIC CHARITY	GENERAL PURPOSE	121,500
NAMI 3803 N FAIRFAX DR STE 100 ARLINGTON, VA 22203	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000
Total . . . . ▶ 3a				807,000

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*				
NEBRASKA STATE HISTORICAL SOCIETY 1500 R ST LINCOLN, NE 68508	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
NISGUA PO BOX 70494 OAKLAND, CA 94612	NONE	PUBLIC CHARITY	GENERAL PURPOSE	20,000
OLD CAMBRIDGE BAPTIST CHURCH 1151 MASSACHUSETTS AVE CAMBRIDGE, MA 02138	NONE	PUBLIC CHARITY	GENERAL PURPOSE	15,000
PROJECT COMPASSION 11315 RANCHO BERNARDO ROAD SUITE 146 SAN DIEGO, CA 92127	NONE	PUBLIC CHARITY	GENERAL PURPOSE	60,000
REACH STUDIO ART CENTER 1804 S WASHINGTON AVE LANSING, MI 48910	NONE	PUBLIC CHARITY	GENERAL PURPOSE	11,000
SAN FRANCISCO FRIENDS SCHOOL 250 VALENCIA ST SAN FRANCISCO, CA 94103	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
SAN FRANCISCO ZEN CENTER 300 PAGE STREET SAN FRANCISCO, CA 94102	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
SOMERVILLE HOMELESS COALITION 1 DAVIS SQUARE SOMERVILLE, MA 02144	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
TELEOSIS FOUNDATION 1521B FIFTH STREET BERKELEY, CA 94710	NONE	PUBLIC CHARITY	GENERAL PURPOSE	12,000
TRINITY LUTHERAN CHURCH 73 LANCASTER ST WORCESTER, MA 01609	NONE	PUBLIC CHARITY	GENERAL PURPOSE	20,000
VINFEN 950 CAMBRIDGE STREET CAMBRIDGE, MA 02141	NONE	PUBLIC CHARITY	GENERAL PURPOSE	30,000
WELLSTONE ACTION 2446 UNIVERSITY AVE W SUITE 170 SAINT PAUL, MN 55114	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,000
WILLA CATHER FOUNDATION 413 NORTH WEBSTER RED CLOUD, NE 68970	NONE	PUBLIC CHARITY	GENERAL PURPOSE	11,000
WORLD WILDLIFE FEDERATION SAVE THE TIGERS CAMPAIGN 1250 24TH STREET NW WASHINGTON, DC 20037	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
AMERICAN CIVIL LIBERTIES UNION 211 CONGRESS ST 301 BOSTON, MA 02110	NONE	PUBLIC CHARITY	GENERAL PURPOSE	3,000
Total . . . . ▶ **3a**				807,000

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*				
AMERICAN CIVIL LIBERTIES UNION FOUNDATION 125 BROAD STREET 18TH FLOOR NEW YORK, NY 10004	NONE	PUBLIC CHARITY	GENERAL PURPOSE	210
AMERICAN MUSEUM OF NATURAL HISTORY CENTRAL PARK W 79TH ST NEW YORK, NY 10024	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
BMC STRIVE FOUNDATION 801 MASSACHUSETTS AVE 1ST FLOOR BOSTON, MA 02118	NONE	PUBLIC CHARITY	GENERAL PURPOSE	20,000
BUCKINGHAM BROWNE NICHOLS SCHOOL 80 GERRYS LANDING RD CAMBRIDGE, MA 02138	NONE	PUBLIC CHARITY	GENERAL PURPOSE	25,000
CAREER COLLABORATIVE 77 SUMMER ST BOSTON, MA 02111	NONE	PUBLIC CHARITY	GENERAL PURPOSE	4,000
CENTRAL HIGH SCHOOL FOUNDATION 1823 HARNEY ST 203 OMAHA, NE 68102	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000
CENTRAL PUBLIC MONTESSORI SCHOOL 4406 OKEMOS RD OKEMOS, MI 48864	NONE	PUBLIC CHARITY	GENERAL PURPOSE	3,000
CITIZEN SCHOOLS 308 CONGRESS STREET BOSTON, MA 02210	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
DARTMOUTH THE DEN INNOVATION CENTER 4 CURRIER PLACE SUITE 103 HANOVER, NH 03755	NONE	PUBLIC CHARITY	GENERAL PURPOSE	15,000
DOCTORS WITHOUT BORDERS USA 333 7TH AVE 2ND FLOOR NEW YORK, NY 10001	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
EAST LANSING POLICE DEPARTMENT 409 PARK LN EAST LANSING, MI 48823	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
HELEN KELLER INTERNATIONAL 352 PARK AVENUE SOUTH12 FLOOR NEW YORK, NY 10010	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
HOMES FOR OUR TROOPS 6 MAIN ST TAUNTON, MA 02780	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
HOPE CENTRAL 85 SEAVERNS AVE JAMAICA PLAIN, MA 02130	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000
IRAQ VETERANS AGAINST WAR PO BOX 3565 NEW YORK, NY 10008	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
Total . . . . ▶ **3a**				807,000

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*				
JEWISH COMMUNITY FEDERATION OF EAST BAY 2121 ALLSTON WAY 200 BERKELEY,CA 94704	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
KENMORE CENTER ONCOLOGY DEPARTMENT 133 BROOKLINE AVE BOSTON,MA 02215	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
NATIONAL WILDLIFE FOUNDATION PO BOX 1583 MERRIFIELD,VA 22116	NONE	PUBLIC CHARITY	GENERAL PURPOSE	500
OPERATION HOMEFRONT 1355 CENTRAL PARKWAY S SUITE 100 SAN ANTONIO,TX 78232	NONE	PUBLIC CHARITY	GENERAL PURPOSE	500
RAINFOREST CONNECTION 77 VAN NESS AVE SUITE 101-1717 SAN FRANCISCO,CA 94102	NONE	PUBLIC CHARITY	GENERAL PURPOSE	15,000
STANFORD MAGAZINE 326 GALVEZ STREET STANFORD,CA 94305	NONE	PUBLIC CHARITY	GENERAL PURPOSE	40
THE CHILDREN'S ROOM 1210 MASSACHUSETTS AVE BOSTON,MA 02476	NONE	PUBLIC CHARITY	GENERAL PURPOSE	4,000
THE ROSE THEATER PROGRAM 2001 FARNAM ST OMAHA,NE 68102	NONE	PUBLIC CHARITY	GENERAL PURPOSE	3,000
THE SUN PO BOX 5866 HARLAN,IA 51593	NONE	PUBLIC CHARITY	GENERAL PURPOSE	250
URBAN ADAMAH 1050 PARKER ST BERKELEY,CA 94710	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
WGBH 1 GUEST ST BOSTON,MA 02135	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,000
WHARTON CENTER OF PERFORMING ART 750 E SHAW LN EAST LANSING,MI 48824	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,500
WILLA CATHER FOUNDATOIN 413 N WEBSTER ST CLOUD,NE 68970	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
WOLDUMAR NATURE CENTER 5739 OLD LANSING RD LANSING,MI 48917	NONE	PUBLIC CHARITY	GENERAL PURPOSE	3,500
WOUNDED WARRIOR PROJECT 4899 BELFORT RD SUITE 300 JACKSONVILLE,FL 32256	NONE	PUBLIC CHARITY	GENERAL PURPOSE	4,000
Total . . . . ▶ **3a**				807,000

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*				
MSU OISS 427 N SHAW LANE ROOM 105 EAST LANSING, MI 48824	NONE	PUBLIC CHARITY	GENERAL PURPOSE	9,000
PRIOR YEAR CHARITABLE GRANTS NOT CASHED 99 SUMMER STREET STE 520 BOSTON, MA 02210	NONE	PUBLIC CHARITY	GENERAL PURPOSE	-33,000
Total . . . . ▶ **3a**				807,000

TY 2014 Accounting Fees Schedule

Name: INAVALE FOUNDATION INC

EIN: 04-3409789

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
KLR	7,600	3,800		3,800

TY 2014 Investments Corporate Stock Schedule

Name: INAVALE FOUNDATION INC

EIN: 04-3409789

Name of Stock	End of Year Book Value	End of Year Fair Market Value
33 SHS BERKSHIRE HATHAWAY CL A	2,732,576	7,232,000
ISHARES TR MSCI EAFE INDEX	1,359,425	1,216,448
MUTUAL FUNDS	4,462,353	4,360,421
ISHARES TR COHEN & STEERS REAL	0	0
VANGUARD EMERGING MKTS VIPERS	0	0
POWERSHARES DB MULTI SECTOR	0	0
POWERSHARES DB COMMODITY INDEX	0	0
ISHARES RUSSELL 3000 ETF	1,345,833	1,431,771

TY 2014 Investments - Other Schedule

Name: INAVALE FOUNDATION INC

EIN: 04-3409789

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SPDR GOLD TR GOLD	AT COST	300,696	283,723
SECTOR SPDR TR	AT COST	100,128	83,118
MORGAN CREEK PARTNERS	AT COST	471,468	825,485
RMK SELECT TIMBERLAND INVESTMENT FUND	AT COST	447,751	494,677
CORBIN PINEHURST INSTITUTIONAL	AT COST	1,066,191	1,066,191
ABBEY CAPITAL	AT COST	0	0
DAVIS INVESTMENT VENTURES FUND II-B, LP	AT COST	124,732	130,833
SCS OPPORTUNITIES FUND	AT COST	719,539	719,539
SOUND POINT SENIOR FLOATING RATE FUND, LP	AT COST	501,761	501,761

TY 2014 Other Expenses Schedule

Name: INAVALE FOUNDATION INC

EIN: 04-3409789

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PARTNERSHIP EXPENSES	76,131	75,914		0
MA ANNUAL REPORT FEE	15	0		15
MA PC FILING FEE	70	0		70
POSTAGE	266	0		266
TAX PENALTIES	148	0		0
BANK/CHECK FEES	42	21		21

TY 2014 Other Income Schedule

Name: INAVALE FOUNDATION INC

EIN: 04-3409789

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INCOME	35,459	35,459	35,459
PARTNERSHIP INCOME	12,427	12,427	12,427

TY 2014 Other Professional Fees Schedule

Name: INAVALE FOUNDATION INC

EIN: 04-3409789

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	53,351	53,351		0

TY 2014 Taxes Schedule

Name: INAVALE FOUNDATION INC

EIN: 04-3409789

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	4,605	4,605		0
MA UBTI TAXES PAID	68	68		0
FEDERAL TAXES PAID	33,128	0		0