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EXTENDED TO NOVEMBER 16, 2015

Return of Private Foundation

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

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OMB No. 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation THE PHILLIP AND ELIZABETH GROSS FAMILY FOUNDATION		A Employer identification number 04-6878795
Number and street (or P.O. box number if mail is not delivered to street address) C/O HOWLAND, 75 FEDERAL ST	Room/suite 1100	B Telephone number 617-357-9110
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02110		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 105,948,200.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		36,691,768.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		450,913.	1,323,436.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		164,925.			
b Gross sales price for all assets on line 6a	1,797,169.				
7 Capital gain net income (from Part IV, line 2)			3,594,728.		
8 Net short-term capital gain				N/A	
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		978,764.	1,076,206.	978,764.	STATEMENT 2
12 Total Add lines 1 through 11		38,286,370.	5,994,370.	978,764.	
13 Compensation of officers, directors, trustees, etc		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		6,500.	6,500.	0.	6,500.
c Other professional fees STMT 4		102,490.	608,850.	0.	0.
17 Interest			251,857.		
18 Taxes STMT 5		41,665.	13,003.	0.	13,003.
19 Depreciation and depletion			819.		
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		89,677.	204,081.	0.	101,081.
24 Total operating and administrative expenses Add lines 13 through 23		240,332.	1,085,110.	0.	120,584.
25 Contributions, gifts, grants paid		4,857,444.			4,857,444.
26 Total expenses and disbursements Add lines 24 and 25		5,097,776.	1,085,110.	0.	4,978,028.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		33,188,594.			
b Net investment income (if negative, enter -0-)			4,909,260.		
c Adjusted net income (if negative, enter -0-)				978,764.	

689

9

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	1,531.	1,532.	1,532.	
	2 Savings and temporary cash investments	12,507,929.	29,048,540.	29,048,540.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶ 500,000.				
	Less: allowance for doubtful accounts ▶ 0.	0.	500,000.	500,000.	
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock STMT 8	4,854,732.	4,603,773.	5,379,315.	
	c Investments - corporate bonds				
	Liabilities	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 9		32,060,603.	42,100,991.	71,018,813.	
14 Land, buildings, and equipment: basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶)					
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		49,424,795.	76,254,836.	105,948,200.	
17 Accounts payable and accrued expenses					
18 Grants payable					
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.			
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds	33,913,718.	33,913,718.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	9,152,524.	42,341,118.		
	30 Total net assets or fund balances	43,066,242.	76,254,836.		
31 Total liabilities and net assets/fund balances	43,066,242.	76,254,836.			

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	43,066,242.
2 Enter amount from Part I, line 27a	2	33,188,594.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	76,254,836.
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	76,254,836.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENTS

(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			
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			
b			
c			
d			
e	1,797,169.	1,632,243.	3,594,728.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			3,594,728.

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	3,594,728.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	}	3	615,595.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	3,282,970.	56,251,740.	.058362
2012	3,515,685.	36,008,843.	.097634
2011	3,002,113.	26,752,295.	.112219
2010	1,983,151.	19,721,197.	.100559
2009	2,453,457.	13,536,477.	.181248

2 Total of line 1, column (d)	2	.550022
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	.110004
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	75,612,404.
5 Multiply line 4 by line 3	5	8,317,667.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	49,093.
7 Add lines 5 and 6	7	8,366,760.
8 Enter qualifying distributions from Part XII, line 4	8	4,978,028.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ 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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2014 estimated tax payments and 2013 overpayment credited to 2014

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2015 estimated tax 6,815. Refunded 0.

Part VII-A Statements Regarding Activities

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file Form 1120-POL for this year?

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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.

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?

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

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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 10

**THE PHILLIP AND ELIZABETH GROSS FAMILY
FOUNDATION**

Form 990-PF (2014)

04-6878795

Page 5

Part VII-A Statements Regarding Activities (continued)

<p>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)</p> <p>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)</p> <p>13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A</p> <p>14 The books are in care of ▶ THOMAS QUIRK Telephone no. ▶ 6173579110 Located at ▶ 75 FEDERAL ST, STE 1100, BOSTON, MA ZIP+4 ▶ 02110</p> <p>15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A</p> <p>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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶</p>	<table border="1"> <tr> <td>11</td> <td></td> <td>X</td> </tr> <tr> <td>12</td> <td></td> <td>X</td> </tr> <tr> <td>13</td> <td>X</td> <td></td> </tr> <tr> <td>15</td> <td></td> <td></td> </tr> <tr> <td>16</td> <td></td> <td>X</td> </tr> </table>	11		X	12		X	13	X		15			16		X
11		X														
12		X														
13	X															
15																
16		X														

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

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

		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ▶ <input type="checkbox"/>	1b	
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	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ▶ _____ , _____ , _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____ , _____ , _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014</i>)	N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b	X

Form 990-PF (2014)

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)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870.

6b

X

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?

N/A

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.

(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
PHILLIP & ELIZABETH GROSS	TRUSTEES			
C/O HOWLAND CAPITAL, 75 FEDERAL STREE				
BOSTON, MA 02110	1.00	0.	0.	0.
THOMAS V. QUIRK	TRUSTEES			
C/O HOWLAND CAPITAL, 75 FEDERAL STREE				
BOSTON, MA 02110	1.00	0.	0.	0.

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

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

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

0

Form 990-PF (2014)

**THE PHILLIP AND ELIZABETH GROSS FAMILY
FOUNDATION**

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	66,491,988.
b	Average of monthly cash balances	1b	10,271,874.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	76,763,862.
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	76,763,862.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,151,458.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	75,612,404.
6	Minimum investment return. Enter 5% of line 5	6	3,780,620.

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	3,780,620.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	98,185.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	98,185.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,682,435.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,682,435.
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	3,682,435.

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	4,978,028.
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	4,978,028.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,978,028.

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				3,682,435.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	1,776,690.			
b From 2010	1,001,566.			
c From 2011	1,681,467.			
d From 2012	1,730,493.			
e From 2013	480,772.			
f Total of lines 3a through e	6,670,988.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 4,978,028.				
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				3,682,435.
e Remaining amount distributed out of corpus	1,295,593.			
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	7,966,581.			
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 instr.			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	1,776,690.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	6,189,891.			
10 Analysis of line 9:				
a Excess from 2010	1,001,566.			
b Excess from 2011	1,681,467.			
c Excess from 2012	1,730,493.			
d Excess from 2013	480,772.			
e Excess from 2014	1,295,593.			

N/A

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

- [illegible]

1 Information Regarding Foundation Managers:

- NONE

- 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.

NONE

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 e-mail 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:**

**THE PHILLIP AND ELIZABETH GROSS FAMILY
FOUNDATION**

Form 990-PF (2014)

04-6878795 Page 11

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN CANCER FUND 30 SPEEN STREET FRAMINGHAM, MA 01701-9376	NONE	PUBLIC	\$50K 2014 PLEDGE, \$20K GOLF TOURNAMENT, \$7,500 GOLF AUCTION	77,500.
BALLETROX, INC. P.O. BOX 301334 JAMAICA PLAIN, MA 02130	NONE	PUBLIC	2014 GIFT	2,500.
CONCORD CARLISLE COMMUNITY CHEST 111 OLD ROAD TO 9 ACRE CORNER CONCORD, MA 01742	NONE	PUBLIC	2014 GIFT	30,000.
CONCORD CONSERVATORY OF MUSIC, INC. PO BOX 1258 CONCORD, MA 01742	NONE	PUBLIC	2014 GIFT	2,500.
EMERSON UMBRELLA CENTER FOR THE ARTS 40 STOW STREET CONCORD, MA 01742	NONE	PUBLIC	\$50K FOR YEAR 2 PERFORMING ARTS DEFICIT, \$10K ADAGE SPONSORSHIP, \$4,200 CATERER	64,200.
Total			SEE CONTINUATION SHEET(S)	4,857,444.
b Approved for future payment				
NONE				
Total				0.

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

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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

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

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

Title

TRUSTEE

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

CAROLYN BEATTY

Cy n b

11/11/15

P01209112

Firm's name ► **HOWLAND CAPITAL MANAGEMENT, LLC**

Firm's EIN ► 46-1580977

Firm's address ► 75 FEDERAL ST
BOSTON, MA 02110

Phone no. (617) 357-9110

Form **990-PF** (2014)

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 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

THE PHILLIP AND ELIZABETH GROSS FAMILY
FOUNDATION

Employer identification number

04-6878795

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 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 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization
**THE PHILLIP AND ELIZABETH GROSS FAMILY
 FOUNDATION**

Employer identification number

04-6878795

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
<u>1</u>	<u>PHILLIP & ELIZABETH GROSS</u> <u>75 FEDERAL STREET, SUITE 1100</u> <u>BOSTON, MA 02110</u>	\$ <u>30,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u>2</u>	<u>PHILLIP & ELIZABETH GROSS</u> <u>75 FEDERAL STREET, SUITE 1100</u> <u>BOSTON, MA 02110</u>	\$ <u>6,691,768.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Employer identification number

04-6878795

Part II

[illegible]

Name of organization

THE PHILLIP AND ELIZABETH GROSS FAMILY
FOUNDATION

Employer identification number

04-6878795

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 following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
2	GENERAL	GENERAL	
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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	100000 SHARES OF DU PONT E I DE NEMOURS & CO DTD		02/17/09	09/15/14
b	100000 SHARES OF FORD MOTOR CREDIT CO DTD 02/07/2		02/02/11	09/25/14
c	200000 SHARES OF FRONTIER COMMUNICATIONS CORP DTD		05/10/13	09/25/14
d	200000 SHARES OF GENERAL ELECTRIC CAPITAL CORP DT		01/12/12	07/15/14
e	100000 SHARES OF GOLDMAN SACHS GROUP INC DTD 07/		07/23/12	04/30/14
f	100000 SHARES OF GOLDMAN SACHS GROUP INC DTD 09/		09/14/12	09/22/14
g	100000 SHARES OF GOLDMAN SACHS GROUP INC DTD 04/3		04/28/14	09/15/14
h	250000 SHARES OF JPMORGAN CHASE & CO DTD 10/21/20		10/14/10	09/25/14
i	3400 SHARES OF OVASCIENCE INC COM		07/13/11	10/21/14
j	6600 SHARES OF OVASCIENCE INC COM		07/13/11	10/20/14
k	150000 SHARES OF PEPSICO INC DTD 05/10/2011 2.5%		05/03/11	09/15/14
l	250000 SHARES OF WELLS FARGO & CO DTD 09/18/2013		09/11/13	09/25/14
m	45000 SHARES OF WINDSTREAM CORP DTD 03/28/2011 7.		08/14/13	09/25/14
n	33.17 SHARES OF AMBARELLA INC SHS		01/28/04	09/30/14
o	33.17 SHARES OF AMBARELLA INC SHS		01/28/04	01/08/14

(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 101,843.		99,973.	1,870.
b 114,093.		100,475.	13,618.
c 206,493.		216,174.	-9,681.
d 200,000.		199,564.	436.
e 100,000.		100,001.	-1.
f 100,000.		100,001.	-1.
g 98,793.		100,001.	-1,208.
h 267,493.		249,870.	17,623.
i 53,044.		6,878.	46,166.
j 102,295.		13,352.	88,943.
k 154,043.		150,121.	3,922.
l 247,493.		248,801.	-1,308.
m 47,693.		46,834.	859.
n 1,472.		99.	1,373.
o 1,061.		99.	962.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,870.
b			13,618.
c			-9,681.
d			436.
e			-1.
f			-1.
g			** -1,208.
h			17,623.
i			46,166.
j			88,943.
k			3,922.
l			-1,308.
m			859.
n			1,373.
o			962.

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 }3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

2

3

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 THROUGH VENTURES		P		
b THROUGH VENTURES		P		
c CAPITAL GAINS DIVIDENDS				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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			616,803.
b			2,812,999.
c 1,353.			1,353.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			** 616,803.
b			2,812,999.
c			1,353.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	3,594,728.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	615,595.

**THE PHILLIP AND ELIZABETH GROSS FAMILY
FOUNDATION**

04-6878795

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
EMERSON UMBRELLA CENTER FOR THE ARTS 40 STOW STREET CONCORD, MA 01742	NONE	PUBLIC	ANNUAL APPEAL	2,500.
HARVARD MEDICAL SCHOOL 401 PARK DRIVE, SUITE 22 WEST BOSTON, MA 02215	NONE	PUBLIC	LONG TERM PLEDGE	1,000,000.
KILLINGTON MOUNTAIN SCHOOL 2708 KILLINGTON ROAD KILLINGTON, VT 05751	NONE	PUBLIC	2014 GIFT	10,000.
KILLINGTON MOUNTAIN SCHOOL 2708 KILLINGTON ROAD KILLINGTON, VT 05751	NONE	PUBLIC	HIGHLINE INSTALLATION PROJECT	100,000.
KILLINGTON SKI CLUB 134 OLD ORCHARD PARK FAIRFIELD, CT 06824	NONE	PUBLIC	CONSTRUCTION PROJECT	100,000.
MOUNT HOLYOKE COLLEGE 50 COLLEGE STREET SOUTH HADLEY, MA 01075	NONE	PUBLIC	ANNUAL FUND CHALLENGE	100,000.
PAN MASS CHALLENGE 77 FOURTH AVENUE NEEDHAM, MA 02494	NONE	PUBLIC	2014 GIFT	160,000.
STRATEGIC GRANT PARTNERS 240 NEWBURY STREET, 2ND FLOOR BOSTON, MA 02116	NONE	PUBLIC	2014 GRANT COMMITMENTS	840,974.
TURTLE RIDGE FOUNDATION 392 STREETER POND ROAD SUGAR HILL, NH 03586	NONE	PUBLIC	YES EVENT, 2014 GIFT	15,000.
U.S. SKI AND SNOWBOARD ASSOCIATION 1 VICTORY LANE, BOX 100 PARK CITY, UT 84060-0100	NONE	PUBLIC	TEAM SOCHI	265,000.
Total from continuation sheets				4,680,744.

THE PHILLIP AND ELIZABETH GROSS FAMILY
FOUNDATION

04-6878795

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
U.S. SKI AND SNOWBOARD ASSOCIATION 1 VICTORY LANE, BOX 100 PARK CITY, UT 84060-0100	NONE	PUBLIC	SLALOM SKI TRAINING CAMP	12,500.
UNIVERSITY OF WISCONSIN FOUNDATION 1848 WISCONSIN AVENUE MADISON, WI 53726	NONE	PUBLIC	SICK KIDS CAN'T WAIT CAMPAIGN	500,000.
WVBBS/SEF P.O. BOX 277 WATERVILLE VALLEY, NH 03215	NONE	PUBLIC	2014 GIFT	10,000.
WVBBS/SEF P.O. BOX 277 WATERVILLE VALLEY, NH 03215	NONE	PUBLIC	YES GALA	10,000.
WVBBS/SEF P.O. BOX 277 WATERVILLE VALLEY, NH 03215	NONE	PUBLIC	BBS SCHOLARSHIP	30,000.
YOUTH ENRICHMENT SERVICES 412 MASSACHUSETTS AVENUE BOSTON, MA 02118	NONE	PUBLIC	2014 GIFT, BOSTON SKI PARTY YOUTHFEST	16,800.
CONCORD CARLISLE AT PLAY, INC. 33 BRADFORD STREET CONCORD, MA 01742	NONE	PUBLIC	EXISTING PLEDGE	500,000.
LAWRENCE ACADEMY 26 POWDERHOUSE ROAD GROTON, MA 01450	NONE	PUBLIC	ANNUAL FUND AND THE SUMMER LEARNING PROGRAM AT STANFORD	25,000.
THE BOSTON FOUNDATION 75 ARLINGTON STREET, 10TH FLOOR BOSTON, MA 02116	NONE	PUBLIC	CIVIC LEADERSHIP FUND	25,000.
GAINING GROUND P.O. BOX 374 CONCORD, MA 01742	NONE	PUBLIC	2014 GIFT	1,000.
Total from continuation sheets				

THE PHILLIP AND ELIZABETH GROSS FAMILY
FOUNDATION

04-6878795

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CONCORD FREE PUBLIC LIBRARY 129 MAIN STREET CONCORD, MA 01742	NONE	PUBLIC	2014 GIFT	2,000.
FALMOUTH ARTISTS GUILD P.O. BOX 660 CONCORD, MA 02541	NONE	PUBLIC	2014 GIFT	1,000.
OPEN TABLE P.O. BOX 42 CONCORD, MA 01742	NONE	PUBLIC	2014 GIFT	1,000.
CONCORD MUSEUM 200 LEXINGTON ROAD CONCORD, MA 01742	NONE	PUBLIC	2014 GIFT	3,000.
TURTLE RIDGE FOUNDATION 392 STREETER POND ROAD SUGAR HILL, NH 03586	NONE	PUBLIC	VERMONT ADAPTIVE SKIING'S CAPITAL PROJECT AT PICO	50,000.
NATIONAL WINTER SPORTS EDUCATION FOUNDATION 75 LIBERTY AVENUE, SUITE E09 JERSEY CITY, NJ 07306	NONE	PUBLIC	\$500K FOR NWAC ASSET ACQUISITION EXPENSES, \$50K DIRECT CONTRIB. TO NWAC, \$26,667 TO NWSEF EXEC POSIT	576,667.
BOSTON CELTICS SHAMROCK FOUNDATION 226 CAUSEWAY STREET, 4TH FLOOR BOSTON, MA 02114	NONE	PUBLIC	SHAMROCK SUITES	25,000.
TULANE UNIVERSITY 1555 POYDRAS STREET, SUITE 1000 NEW ORLEANS, LA 70112	NONE	PUBLIC	UNIVERSITY SCHOLARSHIP FUND	10,000.
CATHEDRAL OF THE HOLY CROSS 1400 WASHINGTON STREET BOSTON, MA 02118	NONE	PUBLIC	2014 GIFT	50,000.
UNIVERSITY OF WISCONSIN FOUNDATION UNIVERSITY OF WISCONSIN FOUNDATION MADISON, WI 53726	NONE	PUBLIC	ALUMNI CUP CHALLENGE FOR THE MERCILE J. LEE FUND	201,303.
Total from continuation sheets				

04-6878795

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LIFELINE CAPITAL MANAGEMENT	360,000.	0.	360,000.	360,000.	0.
NATCO	92,266.	1,353.	90,913.	90,913.	0.
TO PART I, LINE 4	452,266.	1,353.	450,913.	450,913.	0.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
THROUGH VENTURE FUNDS	952,140.	952,140.	952,140.
FEDERAL TAX REFUND	17,035.	0.	17,035.
SECURITIES LITIGATION SETTLEMENT	9,589.	9,589.	9,589.
TOTAL TO FORM 990-PF, PART I, LINE 11	978,764.	961,729.	978,764.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	6,500.	6,500.	0.	6,500.
TO FORM 990-PF, PG 1, LN 16B	6,500.	6,500.	0.	6,500.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	102,490.	102,490.	0.	0.
THROUGH AXIA	0.	9,922.	0.	0.
THROUGH HCM VENTURE FUNDS	0.	1,961.	0.	0.
THROUGH ONSET	0.	25,885.	0.	0.
THROUGH ALTIMETER	0.	16,979.	0.	0.
THROUGH ADAGE CAPITAL	0.	43,092.	0.	0.
THROUGH ARTEMIS CAPITAL	0.	8,000.	0.	0.
THROUGH LONE STAR REAL ESTATE RECOVERY TRUST	0.	3,044.	0.	0.
THROUGH DAVIS INVESTMENT VENTURES	0.	15,000.	0.	0.
THROUGH SKYLINE VENTURES V	0.	11,193.	0.	0.
THROUGH ROCK SPRINGS	0.	54,838.	0.	0.
THROUGH LONGWOOD FOUNDERS FUND	0.	37,407.	0.	0.
THROUGH FINEPOINT	0.	219,451.	0.	0.
THROUGH MORGAN STANLEY CREDIT PARTNERS	0.	15,918.	0.	0.
THROUGH NORTHTIDE	0.	43,670.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	102,490.	608,850.	0.	0.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MA FORM PC FILING FEE	1,000.	1,000.	0.	1,000.
FOREIGN TAXES	276.	12,003.	0.	12,003.
FEDERAL ESTIMATES	25,389.	0.	0.	0.
FEDERAL PY EXTENSION	15,000.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	41,665.	13,003.	0.	13,003.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WIRE FEES	804.	804.	0.	804.
THROUGH VENTURE FUNDS	0.	114,404.	0.	11,404.
ADMINISTRATIVE EXPENSES	88,873.	88,873.	0.	88,873.
TO FORM 990-PF, PG 1, LN 23	89,677.	204,081.	0.	101,081.

FOOTNOTES

STATEMENT 7

THE FOUNDATION PAID INVESTMENT ADVISORY FEES TO HOWLAND THOMAS QUIRK, TRUSTEE, IS A PARTNER AT HOWLAND CAPITAL AND PHILLIP GROSS, TRUSTEE, IS A PARTNER AT ADAGE CAPITAL. THE FEES PAID ARE BASED ON STANDARD RATES CHARGED TO ALL CLIENTS OF THE FIRM AND FALL WITHIN THE EXEMPTION CONTAINED IN REG. SECTION 4941(D) OF THE INTERNAL REVENUE CODE.

THE FOUNDATION HOLDS 1,968,414 SHARES OF HIGHFIELDS CAPITAL LTD ("THE FUND") AS OF 12/31/14. FOR TAX YEAR 2014, THE FOUNDATION REQUESTED A PFIC STATEMENT BUT THE FUND DID NOT PROVIDE THE INFORMATION. THE FOUNDATION IS MAKING THIS STATEMENT AS A PROTECTIVE DISCLOSURE.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
HOWLAND CAPITAL	4,603,773.	5,379,315.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,603,773.	5,379,315.

FORM 990-PF		OTHER INVESTMENTS		STATEMENT 9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
VENTURE FUNDS	COST	42,100,991.	71,018,813.	
TOTAL TO FORM 990-PF, PART II, LINE 13		42,100,991.	71,018,813.	

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT 10
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NAME OF CONTRIBUTOR	ADDRESS
PHILLIP & ELIZABETH GROSS	C/O HCM, 75 FEDERAL ST BOSTON, MA 02110