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Form 990-PF

Return of Private Foundation

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

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

Name of foundation THE MASSENA FOUNDATION
A Employer identification number 93-1282847
B Telephone number (see instructions) (206) 462-7400
C If exemption application is pending, check here
G Check all that apply
H Check type of organization
I Fair market value of all assets at end of year
J Accounting method

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), ending with Total expenses and disbursements (26) and Excess of revenue over expenses and disbursements (27).

| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions) | | | |
|-----------------------------|--|---|----------------|-----------------------|--|
| | | Beginning of year | End of year | | |
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value | |
| Assets | 1 | Cash—non-interest-bearing | 6 | | |
| | 2 | Savings and temporary cash investments | 1,422,615 | | |
| | 3 | Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____ | | | |
| | 4 | Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____ | | | |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | |
| | 7 | Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10a | Investments—U S and state government obligations (attach schedule) | | | |
| | b | Investments—corporate stock (attach schedule) | | | |
| | c | Investments—corporate bonds (attach schedule) | | | |
| | 11 | Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____ | | | |
| | 12 | Investments—mortgage loans | | | |
| | 13 | Investments—other (attach schedule) | 1,707,966 | | |
| | 14 | Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____ | | | |
| 15 | Other assets (describe ▶ _____) | <input checked="" type="checkbox"/> 30,000 | | | |
| 16 | Total assets (to be completed by all filers—see the instructions Also, see page 1, item I) | 3,160,587 | 0 | 0 | |
| 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 | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. | | | | |
| | 24 | Unrestricted | 3,160,587 | | |
| | 25 | Temporarily restricted | | | |
| | 26 | Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31. | | | | |
| | 27 | Capital stock, trust principal, or current funds | | | |
| | 28 | Paid-in or capital surplus, or land, bldg, and equipment fund | | | |
| 29 | Retained earnings, accumulated income, endowment, or other funds | | | | |
| 30 | Total net assets or fund balances (see instructions) | 3,160,587 | 0 | | |
| 31 | Total liabilities and net assets/fund balances (see instructions) | 3,160,587 | 0 | | |

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 | 3,160,587 |
| 2 | Enter amount from Part I, line 27a | 2 | -3,160,587 |
| 3 | Other increases not included in line 2 (itemize) ▶ _____ | 3 | |
| 4 | Add lines 1, 2, and 3 | 4 | |
| 5 | Decreases not included in line 2 (itemize) ▶ _____ | 5 | |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 6 | |

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 | | | |
| | | | |
| | | | |

| (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 | | | |

| 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) FMV 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 | | | |

| | | | | |
|----------|---|---|----------|--|
| 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 | 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 | 118,454 | 3,153,164 | 0.037567 |
| 2012 | 118,562 | 2,749,539 | 0.043121 |
| 2011 | 88,515 | 1,725,345 | 0.051303 |
| 2010 | 146,386 | 1,393,741 | 0.105031 |
| 2009 | 125,325 | 704,780 | 0.177821 |
| 2 | Total of line 1, column (d). | | 2 0.414843 |
| 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 0.082969 |
| 4 | Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. | | 4 1,681,762 |
| 5 | Multiply line 4 by line 3. | | 5 139,534 |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b). | | 6 326 |
| 7 | Add lines 5 and 6. | | 7 139,860 |
| 8 | Enter qualifying distributions from Part XII, line 4. | | 8 3,190,519 |

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | 1 | 326 |
| 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 | |
| 3 | Add lines 1 and 2. | 3 | 326 |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | 4 | |
| 5 | Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- | 5 | 326 |
| 6 | Credits/Payments | | |
| a | 2014 estimated tax payments and 2013 overpayment credited to 2014 | 6a | 6,800 |
| b | Exempt foreign organizations—tax withheld at source | 6b | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | |
| d | Backup withholding erroneously withheld | 6d | |
| 7 | Total credits and payments Add lines 6a through 6d. | 7 | 6,800 |
| 8 | Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached | 8 | |
| 9 | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 6,474 |
| 11 | Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 0 Refunded <input checked="" type="checkbox"/> | 11 | 6,474 |

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? | | No |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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.</i> | | No |
| c Did the foundation file Form 1120-POL for this year? | | No |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____ | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____ | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i> | | 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? <i>If "Yes," attach a conformed copy of the changes</i> | | No |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | | No |
| 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? <i>If "Yes," attach the statement required by General Instruction T.</i> | Yes | |
| 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? | Yes | |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i> | Yes | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> WA _____ | | |
| 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? <i>If "No," attach explanation .</i> | 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)? <i>If "Yes," complete Part XIV</i> | | No |
| 10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i> | | No |

Part VII-A Statements Regarding Activities (continued)

| | | | | |
|-----------|--|-----------|------------|-----------|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). | 11 | | 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? Website address WWW.MASSENAFOUNDATION.ORG | 13 | Yes | |
| 14 | The books are in care of THE FOUNDATION Telephone no (206) 462-7400 Located at 999 THIRD AVE STE 3050 SEATTLE WA ZIP+4 98104 | | | |
| 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 | | | |
| 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 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 | 16 | Yes | No |

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 | | | |
| 1b | 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/> | 1b | | |
| 1c | 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 | | |
| 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> | 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? <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>) <input type="checkbox"/> | 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)

| | | | |
|---|-----------|--|-----------|
| <p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> | 5b | | |
| | 6b | | No |
| | 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 |
|--|---|---|---|---------------------------------------|
| SHAULA ED MASSENA 999 THIRD AVE STE 3050 SEATTLE, WA 98104 | PRESIDENT/TR 2 00 | 0 | 0 | 0 |
| DARRIN MASSENA 999 THIRD AVE STE 3050 SEATTLE, WA 98104 | VP 2 00 | 0 | 0 | 0 |
| MATT TALBOT 999 THIRD AVE STE 3050 SEATTLE, WA 98104 | SECRETARY 2 00 | 0 | 0 | 0 |

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

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

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

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. ▶

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 N/A | |
| 2 | |
| | |
| | |
| All other program-related investments. See instructions. | |
| 3 | |
| | |
| | |

Total. Add lines 1 through 3 ▶

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

| | | | |
|----------|--|-----------|-----------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes | | |
| a | Average monthly fair market value of securities. | 1a | 1,003,541 |
| b | Average of monthly cash balances. | 1b | 703,832 |
| c | Fair market value of all other assets (see instructions). | 1c | 0 |
| d | Total (add lines 1a, b, and c). | 1d | 1,707,373 |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). | 1e | |
| 2 | Acquisition indebtedness applicable to line 1 assets. | 2 | |
| 3 | Subtract line 2 from line 1d. | 3 | 1,707,373 |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). | 4 | 25,611 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 1,681,762 |
| 6 | Minimum investment return. Enter 5% of line 5. | 6 | 84,088 |

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 | 84,088 |
| 2a | Tax on investment income for 2014 from Part VI, line 5. | 2a | 326 |
| b | Income tax for 2014 (This does not include the tax from Part VI). | 2b | |
| c | Add lines 2a and 2b. | 2c | 326 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1. | 3 | 83,762 |
| 4 | Recoveries of amounts treated as qualifying distributions. | 4 | |
| 5 | Add lines 3 and 4. | 5 | 83,762 |
| 6 | Deduction from distributable amount (see instructions). | 6 | |
| 7 | Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. | 7 | 83,762 |

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 | 3,190,519 |
| b | Program-related investments—total from Part IX-B. | 1b | |
| 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 | 3,190,519 |
| 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 | 326 |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4. | 6 | 3,190,193 |

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 | | | | 83,762 |
| 2 Undistributed income, if any, as of the end of 2014 | | | | |
| a Enter amount for 2013 only. | | | | |
| b Total for prior years 20__ , 20__ , 20__ | | | | |
| 3 Excess distributions carryover, if any, to 2014 | | | | |
| a From 2009. | 90,100 | | | |
| b From 2010. | 88,484 | | | |
| c From 2011. | 2,396 | | | |
| d From 2012. | | | | |
| e From 2013. | | | | |
| f Total of lines 3a through e. | 180,980 | | | |
| 4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>3,190,519</u> | | | | |
| a Applied to 2013, but not more than line 2a | | | | |
| b Applied to undistributed income of prior years (Election required—see instructions). | | | | |
| c Treated as distributions out of corpus (Election required—see instructions). | | | | |
| d Applied to 2014 distributable amount. | | | | 83,762 |
| e Remaining amount distributed out of corpus | 3,106,757 | | | |
| 5 Excess distributions carryover applied to 2014 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i> | | | | |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 3,287,737 | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b. | | | | |
| 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. | | | | |
| d Subtract line 6c from line 6b Taxable amount—see instructions | | | | |
| e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions | | | | |
| 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) | | | | |
| 8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) | 90,100 | | | |
| 9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a | 3,197,637 | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2010. | 88,484 | | | |
| b Excess from 2011. | 2,396 | | | |
| c Excess from 2012. | | | | |
| d Excess from 2013. | | | | |
| e Excess from 2014. | 3,106,757 | | | |

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))

DARRIN AND SHAULA MASSENA

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 | 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 <i>Paid during the year</i> BAINBRIDGE GRADUATE INSTI 284 MADRONA WAY NE SUITE BAINBRIDGE ISLAND, WA 98110 | NONE | PUBLIC CHARI | GENERAL OPERATING SUPPORT | 30,000 |
| WASHINGTON PROGRESS FUND 1402 THIRD AVE 201 SEATTLE, WA 98101 | NONE | PUBLIC CHARI | CAPACITY BUILDING FOR CAMBIO PROGRAM | 25,000 |
| IMPACT ASSETS 7315 WISCONSIN AVE SUITE 1000W BETHESDA, MD 20814 | | PUBLIC CHARI | TRANSFER ALL ASSETS | 3,109,834 |
| | | | | |
| Total | | | | 3a 3,164,834 |
| b <i>Approved for future payment</i> | | | | |
| Total | | | | 3b |

TY 2014 Accounting Fees Schedule

Name: THE MASSENA FOUNDATION

EIN: 93-1282847

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-----------------|--------|--------------------------|------------------------|---|
| ACCOUNTING FEES | 21,060 | | | 21,060 |

TY 2014 Dissolution Stmt

Name: THE MASSENA FOUNDATION

EIN: 93-1282847

| Dissolution Name | Dissolution Address | Explanation | Dissolution Amount |
|-------------------------------------|---|-----------------------|--------------------|
| IMPACT ASSETS DONOR ADVISED FUND | 7315 WISCONSIN AVE SUITE 1000W BETHESDA, MD 20814 | SEE ATTACHED SCHEDULE | 3,109,834 |

TY 2014 Investments - Other Schedule

Name: THE MASSENA FOUNDATION

EIN: 93-1282847

| Category/ Item | Listed at Cost or FMV | Book Value | End of Year Fair Market Value |
|--------------------------------------|-----------------------|------------|-------------------------------|
| CERT OF DEPOSIT -EXPRESS CREDIT UNIO | AT COST | | |
| SEDF LOAN RECEIVABLE | AT COST | | |
| CERT OF DEPOSIT - PACIFIC COAST | AT COST | | |
| CERT OF DEPOSIT - OKICREDIT | AT COST | | |
| RUSH CREEK LODGE LLC | AT COST | | |
| COOP FUND NEW ENGLAND LOAN RECEIVABL | AT COST | | |
| N CALIF COMMUNITY LOAN RECEIVABLE | AT COST | | |
| CERT OF DEP -SELF HELP CREDIT UNION | AT COST | | |
| FARMPower NW LOAN RECEIVABLE | AT COST | | |
| GLOBAL PARTNERSHIP NOTE | AT COST | | |

TY 2014 Other Assets Schedule

Name: THE MASSENA FOUNDATION

EIN: 93-1282847

| Description | Beginning of Year - Book Value | End of Year - Book Value | End of Year - Fair Market Value |
|--------------------------------------|--------------------------------|--------------------------|---------------------------------|
| PROGRAM RELATED INVESTMENTS-TEAMWORK | 30,000 | | |

TY 2014 Other Expenses Schedule

Name: THE MASSENA FOUNDATION

EIN: 93-1282847

| Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-------------|-----------------------------------|--------------------------|---------------------|--|
| EXPENSES | | | | |
| LICENSE | 25 | | | 25 |

TY 2014 Other Professional Fees Schedule

Name: THE MASSENA FOUNDATION

EIN: 93-1282847

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|----------|--------|--------------------------|------------------------|---|
| LEGAL | 4,600 | | | 4,600 |

TY 2014 Taxes Schedule

Name: THE MASSENA FOUNDATION

EIN: 93-1282847

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|--------------------|--------|--------------------------|------------------------|---|
| FEDERAL TAXES PAID | 2,697 | | | |

**ARTICLES OF DISSOLUTION
OF
THE MASSENA FOUNDATION**

Pursuant to the provisions of RCW 24.03.240 of the Washington Nonprofit Corporation Act, The Massena Foundation hereby adopts and submits the following Articles of Dissolution for the purpose of dissolving the corporation:

1. The name of the corporation is: THE MASSENA FOUNDATION.
2. The dissolution of the corporation was authorized on December 24, 2014.
3. There are no members of the Foundation. On December 24, 2014, the Board of Directors of the Foundation unanimously approved a resolution to dissolve and liquidate the Foundation pursuant to the Plan of Dissolution, Complete Liquidation and Termination of Existence.
4. All debts, obligations, and liabilities of the Foundation have been paid and discharged or that adequate provision has been made therefor.
5. A copy of the revenue clearance certificate issued by the Washington State Department of Revenue pursuant to RCW 82.32 is hereby submitted with these Articles of Dissolution.
6. All the remaining property and assets of the corporation have been transferred, conveyed or distributed in accordance with the provisions of this chapter.
7. There are no suits pending against the Foundation in any court.
8. The Articles of Dissolution will be effective upon filing.
9. This document is hereby executed under penalties of perjury and is, to the best of my knowledge true and correct.

Dated this December 24, 2014.

THE MASSENA FOUNDATION

By 
SHAULA E.D. MASSENA, President

**PLAN OF DISSOLUTION, COMPLETE LIQUIDATION,
AND TERMINATION OF EXISTENCE
OF
THE MASSENA FOUNDATION**

The following PLAN OF DISSOLUTION, COMPLETE LIQUIDATION AND TERMINATION OF EXISTENCE OF THE MASSENA FOUNDATION (hereinafter referred to as the "Plan"), shall be effective on the adoption and approval of the Plan by the Board of Directors of THE MASSENA FOUNDATION, a Washington nonprofit corporation (hereinafter referred to as the "Foundation"). The day of such adoption and approval by the Board of Directors of the Foundation is hereinafter referred to as the Effective Date.

1. Adoption of Plan. The Plan is hereby submitted to the Board of Directors of the Foundation for adoption. The Plan shall become effective upon its adoption by the affirmative vote of a majority of the Board of Directors of the Foundation.

2. Cessation of Business. After the Effective Date, the Foundation shall not engage in any business activities except for the purposes of preserving the value of its assets, adjusting and winding up its business and affairs, and distributing its assets in accordance with the Plan. The directors now in office and, at their pleasure, the officers shall continue in office solely for these purposes.

3. Payment of Debts. All known or ascertainable liabilities of the Foundation shall be promptly paid or provided for. There shall also be set aside in cash, securities, or other assets, a reserve fund in amount estimated by the directors to be necessary for the payment of estimated expenses, taxes, and contingent liabilities including expenses of dissolution, liquidation, and termination of existence and distribution of the assets.

4. Dissolution. As promptly as practicable after the Effective Date of the Plan the Foundation shall be dissolved in accordance with the laws of the state of Washington.

5. Power of Board of Directors. The Board of Directors and the officers shall have authority to do or authorize any and all acts and things as provided for in the Plan and any and all such further acts and things as they may consider desirable to carry out the purposes of the Plan, including the execution and filing of Articles of Dissolution and any certificates, documents, information returns, tax returns, notifications and other papers which may be necessary or appropriate to implement the Plan. The directors shall have the authority to authorize such variations from or amendments of the provisions of the Plan as may be necessary or appropriate to effectuate the dissolution, complete liquidation, and termination of existence of the Foundation, and the distribution of its assets to **ImpactAssets**, a tax exempt organization pursuant to Section 501()(3) of the Internal Revenue Code of 1986, as amended.

6. Counterparts. This Plan may be executed in two or more counterparts, each of which will be deemed to be an original, but all of which together will constitute one and the same agreement.

7. Facsimiles. For purposes of this Plan, facsimile, scanned or digitally transmitted signatures shall be deemed to be original signatures. In addition, if any of the parties sign facsimile or scanned copies of this Plan, such copies shall be deemed originals.

IN WITNESS WHEREOF and pursuant to the authority duly granted by the Board of Directors of THE MASSENA FOUNDATION each of the Directors of the Foundation hereby executes this Plan.


SHAULA E.D. MASSENA, Director


DARRIN W. MASSENA, Director


MATT TALBOT, Director

The Massena Foundation

Assets Transferred in complete dissolution

Recipient Organization: Impact Assets

| <u>Asset</u> | <u>Book Value</u> | <u>FMV</u> | <u>FMV Explanation</u> |
|---|-------------------|------------------|------------------------|
| Cash | 1,332,951 | 1,332,951 | CASH OR EQUIVALENT |
| CD - Express Credit Union | 153,379 | 153,379 | CASH OR EQUIVALENT |
| SEDF Loan Receivable | 200,000 | 200,000 | FAIR VALUE |
| CD - Pacific Coast Bank | 151,319 | 151,319 | CASH OR EQUIVALENT |
| CD - Okicredit | 155,985 | 155,985 | CASH OR EQUIVALENT |
| Rush Creek Lodge LLC Member Interest | 70,789 | 70,789 | GAAP |
| Cooperative Fund of New England Loan Rec. | 209,919 | 209,919 | FAIR VALUE |
| Northern California Community Loan Rec. | 200,000 | 200,000 | FAIR VALUE |
| CD - Self Help Credit Union | 154,073 | 154,073 | CASH OR EQUIVALENT |
| Farm Power NW Loan Receivable | 201,419 | 201,419 | FAIR VALUE |
| Global Partnership Note Receivable | 250,000 | 250,000 | FAIR VALUE |
| Teamworks Peninsula LLC Loan Rec. | 30,000 | 30,000 | FAIR VALUE |
| Total | 3,109,834 | 3,109,834 | |