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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning , 2015, and ending

The Hyams Foundation, Inc.
50 Federal Street, 9th Floor
Boston, MA 02110

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
▶ \$ 134,417,963.

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

A Employer identification number
04-6013680

B Telephone number (see instructions)
617-426-5600

C If exemption application is pending, check here ☐

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

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (attach schedule)				
2 Ck <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	2,675.	2,675.		
4 Dividends and interest from securities	1,043,369.	1,046,531.		
5 a Gross rents				
b Net rental income or (loss)				
6 a Net gain or (loss) from sale of assets not on line 10	5,184,709.	Statement 1		
b Gross sales price for all assets on line 6a	18,823,503.			
7 Capital gain net income (from Part IV, line 2)		5,925,525.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
See Statement 2	1,336,237.	1,144,838.	31,893.	
12 Total. Add lines 1 through 11	7,566,990.	8,119,569.	31,893.	
13 Compensation of officers, directors, trustees, etc	378,965.	19,628.		359,337.
14 Other employee salaries and wages	562,192.	41,097.	31,893.	489,202.
15 Pension plans, employee benefits	201,663.	10,330.		191,333.
16 a Legal fees (attach schedule)				
b Accounting fees (attach sch)	See St. 3	39,870.	23,910.	15,960.
c Other prof fees (attach sch)	See St. 4	1,032,415.	860,751.	6,034.
17 Interest				
18 Taxes (attach schedule)(see instrs)				
19 Depreciation (attach schedule) and depletion	See Stmt 5	11,388.		
20 Occupancy	181,849.	7,319.		174,530.
21 Travel, conferences, and meetings	18,384.			18,384.
22 Printing and publications				
23 Other expenses (attach schedule)	See Statement 6	1,034,332.	856,175.	60,458.
24 Total operating and administrative expenses. Add lines 13 through 23	3,461,058.	1,819,210.	31,893.	1,315,238.
25 Contributions, gifts, grants paid	Part XV	5,238,320.		5,509,820.
26 Total expenses and disbursements. Add lines 24 and 25	8,699,378.	1,819,210.	31,893.	6,825,058.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-1,132,388.			
b Net investment income (if negative, enter -0-)		6,300,359.		
c Adjusted net income (if negative, enter -0-)			0.	

BAA For Paperwork Reduction Act Notice, see instructions.

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NOV 15 2016
ENVELOPE
POSTAL DATESCANNED NOV 21 2016
OPERATING AND ADMINISTRATIVE EXPENSES

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		27,428.	7,260.	7,260.
	2	Savings and temporary cash investments		2,860,531.	1,844,822.	1,844,822.
	3	Accounts receivable	42,653.			
		Less: allowance for doubtful accounts			42,653.	42,653.
	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 sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		60,081.	46,744.	46,744.
	10a	Investments — U S and state government obligations (attach schedule)				
	b	Investments — corporate stock (attach schedule) Statement 7	59,839,035.	19,844,742.	19,844,742.	
	c	Investments — corporate bonds (attach schedule) Statement 8	20,969,292.	15,993,089.	15,993,089.	
	LIABILITIES	11	Investments — land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach schedule)				
12		Investments — mortgage loans				
13		Investments — other (attach schedule)		57,510,605.	93,129,311.	93,129,311.
14		Land, buildings, and equipment: basis	253,888.			
		Less: accumulated depreciation (attach schedule) See Stmt 9	248,819.	15,427.	5,069.	5,069.
15		Other assets (describe See Statement 10)	3,194,144.	3,504,273.	3,504,273.	
16		Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	144,476,543.	134,417,963.	134,417,963.	
17		Accounts payable and accrued expenses	102,657.	9,495.		
18		Grants payable	730,000.	458,500.		
FUND ASSETS	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe See Statement 11)	339,716.	84,362.		
	23	Total liabilities (add lines 17 through 22)	1,172,373.	552,357.		
FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>					
	24	Unrestricted	26,446,825.	24,906,266.		
	25	Temporarily restricted	38,420,156.	30,522,151.		
	26	Permanently restricted	78,437,189.	78,437,189.		
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	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).	143,304,170.	133,865,606.		
31	Total liabilities and net assets/fund balances (see instructions)	144,476,543.	134,417,963.			

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	143,304,170.
2	Enter amount from Part I, line 27a	2	-1,132,388.
3	Other increases not included in line 2 (itemize) See Statement 12	3	207,931.
4	Add lines 1, 2, and 3	4	142,379,713.
5	Decreases not included in line 2 (itemize) See Statement 13	5	8,514,107.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	133,865,606.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly - traded securities				
b Passthrough K-1 Capital Gain		P		
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 14,337,604.		12,823,140.	1,514,464.
b 4,411,061.			4,411,061.
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) 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			1,514,464.
b			4,411,061.
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	5,925,525.
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	0.

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))
2014	6,894,396.	141,139,050.	0.048848
2013	6,853,046.	141,544,328.	0.048416
2012	6,783,057.	127,418,798.	0.053234
2011	6,789,966.	132,702,157.	0.051167
2010	6,677,708.	126,907,832.	0.052619
2 Total of line 1, column (d).		2	0.254284
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	0.050857
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		4	136,644,626.
5 Multiply line 4 by line 3		5	6,949,336.
6 Enter 1% of net investment income (1% of Part I, line 27b).		6	63,004.
7 Add lines 5 and 6		7	7,012,340.
8 Enter qualifying distributions from Part XII, line 4		8	7,100,729.

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)

1 a 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 instrs)		
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	63,004.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3 Add lines 1 and 2	3	63,004.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	63,004.
6 Credits/Payments:		
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6a	6,577.
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	6,577.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached.	8	1,289.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	57,716.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax	11	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		X
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?		X
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		X
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.	X	
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.		X
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?	X	
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	X	
8 a 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	X	
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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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		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>www.hyamsfoundation.org</u>	13	X	
14	The books are in care of <u>Jocelyn Sargent</u> Telephone no. <u>617-426-5600</u> Located at <u>50 Federal Street 9th Floor Boston MA</u> ZIP + 4 <u>02110</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country				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
1 a 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 checked="" type="checkbox"/> Yes <input 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 <input type="checkbox"/>	1 b	X
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 2015?	1 c	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<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)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</u>		
3 a 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 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2015?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

X

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☒ Yes ☐ No

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

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

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? 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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 14		356,958.	22,007.	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
Mark Paley 50 Federal St, 9th Fl Boston, MA 02110	Dir of Adm/Fi 40	116,883.	27,566.	0.
Angela Jones 50 Federal St, 9th Fl Boston, MA 02110	Dir of Prog 40	106,638.	26,345.	0.
David Moy 50 Federal St, 9th Fl Boston, MA 02110	Prog Officer 40	89,416.	24,587.	0.
Maria Mulkeen 50 Federal St, 9th Fl Boston, MA 02110	Prog Officer 40	89,414.	15,379.	0.
Nahir Torres 50 Federal St, 9th Fl Boston, MA 02110	Prog Officer 40	76,252.	14,121.	0.

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

1

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Cambridge Associates 125 High Street Boston, MA 02110	Investment consult	277,672.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 See Statement 15	
	116,743.
2 See Statement 16	
	89,498.
3 See Statement 17	
	63,927.
4 See Statement 18	
	26,258.

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 See Statement 19	
	274,641.
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	274,641.

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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	1 a	112,529,004.
b	Average of monthly cash balances	1 b	592,945.
c	Fair market value of all other assets (see instructions)	1 c	25,603,560.
d	Total (add lines 1a, b, and c)	1 d	138,725,509.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	138,725,509.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	2,080,883.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	136,644,626.
6	Minimum investment return. Enter 5% of line 5	6	6,832,231.

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	6,832,231.
2a	Tax on investment income for 2015 from Part VI, line 5	2 a	63,004.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b	2 c	63,004.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,769,227.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	6,769,227.
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	6,769,227.

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.	1 a	6,825,058.
b	Program-related investments — total from Part IX-B	1 b	274,641.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	1,030.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	7,100,729.
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	63,004.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,037,725.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				6,769,227.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			0.	
b Total for prior years: 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	494,115.			
b From 2011	268,005.			
c From 2012	600,661.			
d From 2013				
e From 2014	14,468.			
f Total of lines 3a through e	1,377,249.			
4 Qualifying distributions for 2015 from Part XII, line 4: \$ 7,100,729.				
a Applied to 2014, 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 2015 distributable amount				6,769,227.
e Remaining amount distributed out of corpus	331,502.			
5 Excess distributions carryover applied to 2015 (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	1,708,751.			
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 2014. Subtract line 4a from line 2a. Taxable amount — see instructions.			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7 (see instructions)	494,115.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	1,214,636.			
10 Analysis of line 9:				
a Excess from 2011	268,005.			
b Excess from 2012	600,661.			
c Excess from 2013				
d Excess from 2014	14,468.			
e Excess from 2015	331,502.			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> See attachment	N/A		See attachment	5,509,820.
Total			3 a	5,509,820.
<i>b Approved for future payment</i> See attachment	N/A		See attachment	458,500.
Total			3 b	458,500.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	2,675.	
4	Dividends and interest from securities			14	1,043,369.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory	525990	74,838.	18	5,109,871.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a	<u>Interest from PRIs</u>					31,893.
b	<u>Partnership income</u>	525990	24,066.	14	1,276,801.	
c	<u>Sec. litigation/other</u>			14	3,477.	
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		98,904.		7,436,193.	31,893.
13	Total. Add line 12, columns (b), (d), and (e)				13	7,566,990.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

The Hyams Foundation, Inc.

04-6013680

Statement 1
Form 990-PF, Part I, Line 6a
Net Gain (Loss) from Noninventory Sales Per Books
Assets Not Included in Part IV

Description:	Passthrough K-1 Cap Gains - UBI		
Date Acquired:			
How Acquired:	Purchase		
Date Sold:			
To Whom Sold:			
Gross Sales Price:	74,838.		
Cost or Other Basis:	0.		
Basis Method:	Cost		
		Gain (Loss)	74,838.
		Total	<u>\$ 74,838.</u>

Statement 2
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Interest from PRIs	\$ 31,893.	\$ 31,893.	\$ 31,893.
Partnership income	1,300,867.	1,109,468.	
Sec. litigation/other	3,477.	3,477.	
Total	<u>\$ 1,336,237.</u>	<u>\$ 1,144,838.</u>	<u>\$ 31,893.</u>

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Audit of financial statements	\$ 26,120.	\$ 13,060.		\$ 13,060.
Bookkeeping for investments	7,950.	7,950.		
Tax return preparation	5,800.	2,900.		2,900.
Total	<u>\$ 39,870.</u>	<u>\$ 23,910.</u>	<u>\$ 0.</u>	<u>\$ 15,960.</u>

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment and custodial fees	\$ 748,709.	\$ 583,079.		
Investment consulting fees	277,672.	277,672.		
Payroll processing	1,721.			\$ 1,721.

The Hyams Foundation, Inc.

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Statement 4 (continued)
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Philanthropic consulting	\$ 4,313.			\$ 4,313.
Total	<u>\$ 1,032,415.</u>	<u>\$ 860,751.</u>	<u>\$ 0.</u>	<u>\$ 6,034.</u>

Statement 5
Form 990-PF, Part I, Line 19
Allocated Depreciation

Date Acquired	Cost Basis	Prior Yr Depr	Method	Rate	Life	Current Yr Depr	Net Invest Income	Adjusted Net Income
Office equipment								
Various	228,097	211,640	S/L		5	11,388	0	0

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank charges	\$ 790.			\$ 790.
Equipment maintenance & rental	36,007.	\$ 1,406.		34,601.
Office expense	28,404.	4,337.		24,067.
Partnership expenses	968,131.	850,432.		
Staff development..	1,000.			1,000.
Total	<u>\$ 1,034,332.</u>	<u>\$ 856,175.</u>	<u>\$ 0.</u>	<u>\$ 60,458.</u>

Statement 7
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Boston Common U.S. Equity Fund	Mkt Val	\$ 2,533,148.	\$ 2,533,148.
Causeway Emerging Markets Fund	Mkt Val	3,708,355.	3,708,355.
Frontier MFG Global Equity Fund	Mkt Val	4,272,411.	4,272,411.
Vanguard Institutional Index Fund	Mkt Val	5,711,465.	5,711,465.
Vanguard Small-Cap Index Fund	Mkt Val	3,580,975.	3,580,975.
Vanguard Admiral Shares	Mkt Val	38,388.	38,388.
Total		<u>\$ 19,844,742.</u>	<u>\$ 19,844,742.</u>

The Hyams Foundation, Inc.

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Statement 8
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
Community Reinvestment Act Qualified Inv	Mkt Val	\$ 5,009,363.	\$ 5,009,363.
DoubleLine Total Return Bond Fund	Mkt Val	2,250,374.	2,250,374.
Vanguard Intermediate-Term Investment Gr	Mkt Val	4,720,102.	4,720,102.
Vanguard Intermediate-Term Treasury Fund	Mkt Val	4,013,250.	4,013,250.
Total		<u>\$ 15,993,089.</u>	<u>\$ 15,993,089.</u>

Statement 9
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Machinery and Equipment	\$ 228,097.	\$ 223,028.	\$ 5,069.	\$ 5,069.
Improvements	25,791.	25,791.	0.	0.
Total	<u>\$ 253,888.</u>	<u>\$ 248,819.</u>	<u>\$ 5,069.</u>	<u>\$ 5,069.</u>

Statement 10
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Loans receivable	\$ 75,000.	\$ 75,000.
Program related investments	3,429,273.	3,429,273.
Total	<u>\$ 3,504,273.</u>	<u>\$ 3,504,273.</u>

Statement 11
Form 990-PF, Part II, Line 22
Other Liabilities

Deferred excise tax	...	\$ 84,362.
Total		<u>\$ 84,362.</u>

Statement 12
Form 990-PF, Part III, Line 3
Other Increases

Change in deferred tax liability	...	\$ 207,931.
Total		<u>\$ 207,931.</u>

The Hyams Foundation, Inc.

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Statement 13
Form 990-PF, Part III, Line 5
Other Decreases

Unrealized decline in value of investments		\$	8,514,107.
Total		\$	<u>8,514,107.</u>

Statement 14
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
Martella Wilson-Taylor 50 Federal Street, 9th Fl Boston, MA 02110	Chairman 5.00	\$ 25,000.	\$ 0.	\$ 0.
Adam D. Seitchik 50 Federal Street, 9th Fl Boston, MA 02110	Treasurer 2.00	14,500.	0.	0.
Willma Davis 50 Federal Street, 9th Fl Boston, MA 02110	Asst Treasurer 2.00	14,500.	0.	0.
Iris Gomez 50 Federal Street, 9th Fl Boston, MA 02110	Clerk 2.00	14,500.	0.	0.
Penn Loh 50 Federal Street, 9th Fl Boston, MA 02110	Asst Clerk 2.00	14,500.	0.	0.
Lucas H. Guerra 50 Federal Street, 9th Fl Boston, MA 02110	Trustee 2.00	14,500.	0.	0.
Rahsaan Hall 50 Federal Street, 9th Fl Boston, MA 02110	Trustee 2.00	14,500.	0.	0.
Karen L. Mapp 50 Federal Street, 9th Fl Boston, MA 02110	Trustee 2.00	14,500.	0.	0.
Lily Mendez-Morgan 50 Federal Street, 9th Fl Boston, MA 02110	Trustee 2.00	14,500.	0.	0.
Omar Simmons 50 Federal Street, 9th Fl Boston, MA 02110	Trustee 2.00	14,500.	0.	0.

The Hyams Foundation, Inc.

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Statement 14 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
Elizabeth Smith 50 Federal Street, 9th Fl Boston, MA 02110	Executive Dir. 40.00	\$ 201,458.	\$ 22,007.	\$ 0.
	Total	\$ 356,958.	\$ 22,007.	\$ 0.

Statement 15
Form 990-PF, Part IX-A, Line 1
Summary of Direct Charitable Activities

<u>Direct Charitable Activities</u>	<u>Expenses</u>
Teen Development - Staff time and consulting services related to one Foundation initiative and two donor collaboratives: 1) Teen Futures - continued implementation of the next to final year of this special initiative to increase the long-term success of youth who have dropped out of high school and are out of work through grantee convenings, oversight of ongoing formal evaluation process with Brandeis University, sharing of resources and materials, and oversight of technical assistance to improve program quality; 2) Boston Opportunity Youth Collaborative - staff time devoted to this newer city-wide public and private sector "collective impact" effort to increase the success of young people who are out of school and out of work in Boston; and 3) Just and Fair Schools Collaborative - staff time and travel to participate in this national funding collaborative to address the issues of inappropriate school discipline and high drop-out rates.	\$ 116,743.

Statement 16
Form 990-PF, Part IX-A, Line 2
Summary of Direct Charitable Activities

<u>Direct Charitable Activities</u>	<u>Expenses</u>
Affordable Housing - Staff time related to two collaborative affordable housing initiatives: 1) Equitable Transit Oriented Development Fund - oversight and assessment of this new loan fund in conjunction with the State of Massachusetts, Boston Foundation and Local Initiative Support Corporation to spur the creation of affordable housing at transit-oriented locations; 2) Home Funders - continued oversight of this major collaborative and loan pool to create more affordable housing for homeless and other very low-income families in Massachusetts, soliciting funds from other donors, monitoring the activities of two housing finance intermediaries' activities and assessing ongoing progress.	\$ 89,498.

The Hyams Foundation, Inc.

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Statement 17
Form 990-PF, Part IX-A, Line 3
Summary of Direct Charitable Activities

<u>Direct Charitable Activities</u>	<u>Expenses</u>
Civic Engagement - Staff time and consulting services related to a continued Foundation effort to create a broader set of resources to build the capacity of organizations focused on developing grassroots leaders in low-income communities of color; periodic convening of a group of local social justice funders (Social Justice Funders Network) to learn together about this area of grantmaking and share respective funding approaches and theories of change; and periodic convening of smaller group of funders (Economic Justice Funders) to plan for future joint funding initiatives to build the "field" of leadership development and community organizing.	\$ 63,927.

Statement 18
Form 990-PF, Part IX-A, Line 4
Summary of Direct Charitable Activities

<u>Direct Charitable Activities</u>	<u>Expenses</u>
Special Opportunities Fund - Staff time related to monitoring and providing leadership to two ongoing donor collaboratives: 1) The Catalyst Fund for Nonprofits - staff participation in the oversight and assessment of the intermediary (Nonprofit Finance Fund) responsible for this donor collaborative designed to facilitate and support new forms of collaboration among local nonprofit organizations including mergers; and 2) Black and Latino Boys Collaborative - Second year of this effort by local private funders and the City to convene the local funding community and nonprofits in order to share information on the scope of needs of this population and efforts to address them.	\$ 26,258.

Statement 19
Form 990-PF, Part IX-B, Line 1
Summary of Program-Related Investments

During 2014, the board of trustees voted to lend \$1,500,000 to Equitable Transit Oriented Development Accelerator Fund LLC (ETODAF) as a program-related investment for a period of ten years. ETODAF uses investor funds to make project loans to qualifying low-income housing transit-oriented developments.

Statement 20
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name:	Jocelyn Sargent, Executive Director
Care Of:	The Hyams Foundation, Inc.
Street Address:	50 Federal Street, 9th Floor
City, State, Zip Code:	Boston, MA 02110
Telephone:	617-426-5600
E-Mail Address:	

The Hyams Foundation, Inc.

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Statement 20 (continued)
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Form and Content:	See www.hyamsfoundation.org/apply/applyonline.aspx for information regarding grant applications.
Submission Deadlines:	Next deadlines include December 2016 and March 2017
Restrictions on Awards:	The Foundation does not make grants to individuals, educational institutions for their standard educational or capital programs, municipal, state or federal agencies, hospitals and health center capital campaigns, religious organizations for sectarian religious purposes (although the Foundation will consider proposals for social ministry and/or community organizing programs of faith-based organizations), curriculum development, video and film production, scholarships, and conferences (unless related to grantees' core work), or to capital campaigns.

Part II, Line 13 - Other Investments

	Book Val	FMV
57 Stars Global Opportunities Fund III (Cayman), L.P.	\$ 422,654	\$ 422,654
Asia Alternatives Capital Partners II	1,540,978	1,540,978
Asia Alternatives Capital Partners III	653,622	653,622
Asia Alternatives Delaware II, LP	5,546	5,546
Asia Alternatives Delaware III, LP	18,002	18,002
Axiom International Equity Fund	5,902,696	5,902,696
CA Resources Fund (U.S. Tax-Exempt), L.P. Series Bain X	591,748	591,748
Commonfund Capital International Partners VI, L.P.	594,030	594,030
Commonfund Capital Natural Resources IX, L.P.	358,480	358,480
Commonfund Capital Natural Resources Partners VII, L.P.	242,087	242,087
Commonfund Capital Venture Partners VI, L.P.	321,257	321,257
Commonfund Capital Venture Partners VII, L.P.	415,737	415,737
Commonfund Capital Venture Partners VIII, L.P.	948,212	948,212
Covalent Capital Partners (Offshore), L.P.	1,961,818	1,961,818
Doddington Global Fund LLC	3,706,210	3,706,210
Dover Street VIII, L.P.	306,903	306,903
Eaton Vance Small Cap Core Fund, LLC	4,344,030	4,344,030
Endowment Private Equity Partners IV, L.P.	99,123	99,123
Endowment Private Equity Partners V, L.P.	353,225	353,225
Endowment Venture Partners V, L.P.	154,863	154,863
Fir Tree International Value Fund (USTE), L.P.	1,268,501	1,268,501
Genesis Emerging Markets, L.P.	6,808,075	6,808,075
Gruss Global Investors (Enhanced), Ltd.	2,322,836	2,322,836
HHR Atlas Ltd.	1,530,367	1,530,367
Hoplite Offshore Fund, Ltd.	1,983,376	1,983,376
Iridian Private Business Value Equity Fund, L.P.	5,632,663	5,632,663
Japan Chickadee Fund Ltd.	1,991,195	1,991,195
Kestrel Venture Partners, L.P.	27,115	27,115
Knighthead Offshore Fund, Ltd.	290,797	290,797
Knighthead Offshore Fund, Ltd.	365,130	365,130
Knighthead Offshore Fund, Ltd.	1,675,846	1,675,846
Legacy Venture V, LLC	2,151,445	2,151,445
Legacy Venture VI, LLC	1,029,166	1,029,166
Lexington Capital Partners VII, L.P.	834,120	834,120
Litespeed Offshore Fund, Ltd.	1,467,935	1,467,935
Mason Capital, Ltd.	1,560,827	1,560,827
Metropolitan Real Estate Equity Partners IV	1,158,879	1,158,879
Metropolitan Real Estate Partners Global II	353,477	353,477
Metropolitan Real Estate Partners Global IV	451,649	451,649
Metropolitan Real Estate Partners International II, L.P.	376,981	376,981
Mondrian Global Fixed Income Fund, L.P.	4,970,852	4,970,852

Part II, Line 13 - Other Investments

	Book Val	FMV
Octavian Offshore Fund, Ltd.	76,460	76,460
Park Street Natural Resource Fund II, L.P.	731,876	731,876
Park Street Natural Resource Fund III, L.P.	1,351,266	1,351,266
Park Street Natural Resource Fund IV, L.P.	443,933	443,933
Park Street Natural Resource Fund V, L.P.	581,338	581,338
Park Street Private Equity Fund IX, L.P.	977,290	977,290
Park Street Private Equity Fund V L.P.	333,108	333,108
Park Street Private Equity Fund VI, L.P.	539,837	539,837
Park Street Private Equity Fund VII, L.P.	589,458	589,458
Park Street Private Equity Fund VIII, L.P.	818,674	818,674
Park Street Private Equity Fund X, L.P.	1,031,852	1,031,852
Pennant Windward Fund, Ltd.	2,229,231	2,229,231
RS Global Natural Resources Fund	927,933	927,933
Scopia PX International Limited	1,825,843	1,825,843
Signpost Capital Fund Ltd.	1,571,589	1,571,589
Siguler Guff Distressed Opportunities Fund II, LLC	213,298	213,298
Siguler Guff Distressed Opportunities Fund III, L.P.	441,061	441,061
Siguler Guff Distressed Opportunities Fund IV, L.P.	926,724	926,724
Somerset Emerging Markets Small Cap Fund LLC	2,070,004	2,070,004
Spectrum EQ II	5,022	5,022
TA X, LP	357,800	357,800
The Sanderson International Value Fund	7,810,404	7,810,404
Thomas H. Lee Equity Fund VI L.P.	704,401	704,401
Truebridge-Kauffman Fellows Endowment Fund IV	652,010	652,010
TrueBridge-Kauffman Fellows Fund III, L.P.	(1,764)	(1,764)
Tucker Anthony Private Equity Fund II, L.P.	43,272	43,272
Tucker Anthony Private Equity Fund III, L.P.	97,198	97,198
Tucker Anthony Private Equity Fund IV, L.P.	188,045	188,045
White Elm Capital Offshore, Ltd.	2,192,820	2,192,820
WTC - CTF Strategic Real Asset Portfolio	2,206,874	2,206,874
Total	<u>\$ 93,129,311</u>	<u>\$ 93,129,311</u>

**BY-LAWS
OF
THE HYAMS FOUNDATION, INC.**

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BY-LAWS
OF
THE HYAMS FOUNDATION, INC.

ARTICLE 1

Name, Purposes, and Fiscal Year

Section 1.1 Name and Purposes.

The name and purposes of the corporation shall be as set forth in the Articles of Organization. All references in these by-laws to the Articles of Organization shall be construed to mean the Articles of Organization of the corporation as from time to time amended.

Section 1.2 Fiscal Year.

Except as from time to time otherwise determined by the Board of Trustees, the fiscal year of the corporation shall be the twelve months ending on December 31.

ARTICLE 2

Board of Trustees

Section 2.1 Powers.

The Board of Trustees shall have the power of general management and oversight of the corporation and shall exercise all the powers of the corporation, including those powers exercisable by members in a corporation which has members. Trustees may receive compensation for their services as such. In the event of one or more vacancies in the Board of Trustees, the remaining Trustees shall have the powers of the full Board until such vacancy or vacancies are filled. All officers and agents of the corporation shall act under the directions of the Board.

Section 2.2 Composition.

The number of Trustees shall be fixed from time to time by the Trustees by vote of two-thirds (2/3) of the Trustees then in office.

Section 2.3 Election and Tenure.

The incorporators at their initial meeting shall elect a Board of Trustees to serve for terms of one, two, three, four and five years. Thereafter Trustees shall be elected by the Trustees at the annual meeting to five (5)-year terms so that, insofar as possible, approximately one-fifth (1/5) of the Board of Trustees shall be elected at each annual meeting. Commitment and service to the foundation shall be considered in re-electing a Trustee to the office of Trustee.

Section 2.4 Committees.

The person serving as Chair of the Board of Trustees may appoint committees and the Trustees may delegate to any committees comprised solely of members of the Board of Trustees any or all of their powers except those which by law may not be delegated. The members of any committee shall remain in office at the pleasure of the Trustees.

Section 2.5 Annual Meetings.

The annual meeting of the Board of Trustees shall be held on the first Friday in January in each year at 8:30 a.m., unless the Board of Trustees chooses a different time. The annual meeting may be held at the principal office of the Corporation or at such other place within the Commonwealth of Massachusetts as the Trustees shall determine. If such annual meeting has not been held on the day referred to above, a special meeting in lieu of the annual meeting may be held, and any business transacted or elections held at such special meeting shall have the same effect as if transacted or held at the annual meeting.

Section 2.6 Regular Meetings

Regular meetings of the Board of Trustees may be held at such places within the Commonwealth of Massachusetts and at such times as the Board may from time to time by vote determine. No notice shall be required for any regular meeting held at a time and place fixed in advance by the Board of Trustees, provided that reasonable notice of the first regular meeting following the determination by the Trustees of times and places for regular meeting shall be given to each Trustee if either contracts or transactions of the corporation with interested persons or amendments to these by-laws are to be considered at the meeting.

Section 2.7 Special Meetings.

Special meetings of the Board of Trustees may be held at any time and at any place within the Commonwealth of Massachusetts when called by the Chair of the Board or by any two or more Trustees, or if there shall be fewer than three Trustees by any one Trustee, reasonable notice thereof being given to each Trustee by the Clerk, or by the Trustees calling the meeting. Any notice to a Trustee shall be sufficient if given in person, or by telephone, telecopier, telegram or similar electronic means at least 48 hours, or by mail at least 96 hours, before the meeting, any such written notice to be directed to such Trustee at his or her address as last recorded on the records of the corporation. Notice of a meeting need not be given at any Trustee if a written waiver of notice, executed before or after the meeting, is filed with the records of the meeting, or to any Trustee who attends the meeting without protesting prior to the meeting or at its commencement the lack of notice. A notice or waiver of notice need not specify the purpose of the meeting unless the matters to be considered at such meeting are contracts or transactions between the corporation and interested parties or amendments to these by-laws.

Section 2.8 Quorum.

Except as otherwise provided in these by-laws, a quorum for any election or for the consideration of any question shall consist of a majority of the Trustees then in office, but if a meeting lacks a quorum, less than a quorum may adjourn such meeting from time to time to a future date or dissolve such meeting. If a meeting is adjourned to a future date, it may be held as so adjourned without further notice. When a quorum is present at any meeting, the vote of a majority of Trustees present at the meeting shall be sufficient for election to any office and shall decide any question brought before such meeting, except in any case where a larger vote is required by law, by the Articles of Organizations, or by these by-laws,

Section 2.9 Action Without Meeting.

Any action required or permitted to be taken at any meeting of the Trustees may be taken without a meeting if all the Trustees consent to the action in writing and the written consents are filed with the records of meetings of Trustees. Such consents shall be treated for all purposes as a vote at a meeting.

Section 2.10 Telephone Conference.

Members of the Board of Trustees or any committee may participate in a meeting of such Board or committee by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

Article 3

Officers of the Corporation

Section 3.1 Officers.

The officers of the corporation shall be a Chair of the Board, a Treasurer, a Clerk and such other officers elected or appointed in such manner as the Board of Trustees may from time to time determine. The Board of Trustees may from time to time fix the compensation of the officers of the Corporation.

Section 3.2 Election and Tenure.

Subject to the provisions of Section 3.1, the officers of the corporation shall be elected annually by the Board of Trustees at its annual meeting. They shall hold office for one year, subject to the by-laws, unless a shorter period shall have been specified by the terms of their election, and until their successors are elected and qualify, unless they shall sooner die, resign, be removed or become disqualified.

Section 3.3 Qualification.

No officer need be a Trustee. The clerk shall be a resident of the Commonwealth of Massachusetts. The same person may hold more than one office.

Section 3.4 Chair of the Board

The Chair of the Board shall preside at all meetings of the Trustees. In the event of his or her absence or disability, the Vice Chair, if one shall have been elected, shall perform the duties of the Chair, and in the event of the absence or disability of both the Chair and Vice Chair, a person shall be elected by those present at such meeting to preside at such meeting, pro tem.

Section 3.5 Treasurer and Assistant Treasurer.

Unless the Board of Trustees otherwise determines, the Treasurer shall have the power to sell and to endorse or assign for transfer any securities standing in the name of the corporation. If the Treasurer is absent or unavailable, an Assistant Treasurer, if one shall have been elected, shall have the duties and powers of the Treasurer and shall have such further duties and powers as the Trustees shall from time to time determine.

Section 3.6 Clerk and Assistant Clerk.

The Clerk shall have general charge of the records of the corporation and shall keep minutes of all meetings of the Board of Trustees. The Clerk shall give such notice as is required of meetings of the Trustees and shall perform all duties commonly incident to that office. If the Clerk is absent or unavailable, an Assistant Clerk, if one shall have been elected, shall have the duties and powers of the Clerk and shall have such further duties and powers as the Trustees shall from time to time determine. In the event of the absence of the Clerk and Assistant Clerk from any meeting of the Board of Trustees or of any committee thereof, a person appointed by the meeting to be Clerk pro tem, shall keep the records of such meeting and perform such other duties in connection with office of Clerk as the meeting may prescribe.

Section 3.7 Powers and Duties of Officers.

Subject to these by-laws and to the control and direction of the Trustees, each officer shall have in addition to the duties and powers specifically set forth in these by-laws, such duties and powers as are customarily incident to such office and such additional duties and powers as the Trustees may from time to time determine.

ARTICLE 4

Resignations, Removals and Vacancies

Section 4.1 Resignations.

Any Trustee or officer may resign at any time by delivering to the Chair of the Board or the Clerk or to a meeting of the Trustees a written instrument which, if it does not specify a later effective date and time, shall take effect when accepted by the Chair, the Clerk or the Board of Trustees.

Section 4.2 Removals.

Trustees may be removed with or without assignment of cause by vote of two-thirds of the Trustees then in office.

The Trustees may terminate or modify the authority of any agent or employee. The Trustees may remove any officer from office with or without assignment of cause by vote of a majority of the Trustees then in office.

If cause is assigned for removal of any Trustees or officer, such Trustee or officer may be removed only after a reasonable notice and opportunity to have a hearing before a quorum of the Board of Trustees.

No Trustee or officer who resigns or is removed shall have any right to any compensation as such Trustee or officer for any period following his or her resignation or removal, or any right to damages on account of such removal whether such compensation be by the month or by the year or otherwise; provided, however, that the foregoing provision shall not prevent such Trustee or officer from obtaining damage for breach of any contract of employment legally binding upon the corporation.

Section 4.3 Vacancies.

Any vacancy in the Board of Trustees, may be filled by vote of two-thirds (2/3) of the Trustees then in office.

If the office of any officer becomes vacant, the Trustees may choose or appoint a successor by vote of a majority of the Trustees present at the meeting at which such choice or appointment is made.

Each such successor shall hold office for the unexpired term of his or her predecessor and until another shall be chosen or appointed and qualifies for such office or until such successor sooner dies, resigns, is removed or becomes disqualified.

ARTICLE 5

Indemnification of Trustees and Others

Section 5.1 Definitions.

For purposes of this Article 5:

- (a) "Trustee or officer" means any person who is serving or has served as a Trustee, officer, employee or other agent of the corporation appointed or elected by the Board of Trustees, or who is serving or has served at the request of the corporation as a trustee, officer, principal, partner, employee or other agent of any other organization.
- (b) "Proceeding" means any action, suit or proceeding, civil or criminal, brought or threatened in or before any court, tribunal, administrative or legislative body or agency.
- (c) "Expense" means any fine or penalty and any liability fixed by a judgment, order, decree or award in a Proceeding, any reasonable amount paid in settlement of a Proceeding and any professional fees and other disbursements reasonably incurred in connection with a Proceeding.

Section 5.2 Right to Indemnification.

Except as limited by law or as provided in Sections 5.3 and 5.4 of this Article 5, each Trustee or officer (and his or her heirs and personal representatives) shall be indemnified by the Corporation against any Expense incurred in connection with each Proceeding in which he or she is involved as a result of present or past service as a Trustee or officer.

Section 5.3 Indemnification not Available.

No indemnification shall be provided to a Trustee or officer with respect to a Proceeding in which it is adjudicated that he or she did not act in good faith in the reasonable belief that such action was in the best interest of the corporation.

Section 5.4 Compromise or Settlement.

In the event that a Proceeding is compromised or settled so as to impose any liability or obligation upon a Trustee or officer or upon the corporation, no indemnification shall be provided to such Trustee or officer with respect to such Proceeding if such trustee or officer is adjudicated not to have acted in good faith in the reasonable belief that his or her action was in the best interest of the corporation.

Section 5.5 Advances.

The corporation shall pay sums on account of indemnification in advance of a final disposition of a Proceeding, upon receipt of an undertaking by the Trustee or officer to repay such sums if it is subsequently established that there is no entitlement to indemnification pursuant to Section 5.3 and 5.4, which undertaking may be accepted without reference to the financial ability of such person to make repayment.

Section 5.6 Not Exclusive.

Nothing in this Article 5 shall limit any lawful rights to indemnification existing independently of this Article 5.

Section 5.7 Insurance.

The provisions of this Article 5 shall not limit the power of the Board of Trustees to authorize the purchase and maintenance of insurance on behalf of any trustee or officer against any Expense, whether or not the corporation would have the power to indemnify such person against such Expense under this Article 5.

ARTICLE 6

Certain Transactions

Except as provided in Article 5, no contract or other transaction between this corporation and any other person or organization, and no act of this corporation, shall be affected by the fact that a Trustee, officer, or employee of this corporation has a financial or other interest in such other person or organization. Any Trustee, officer or employee, individually, or any firm or corporation in which such Trustee, officer or employee may have an interest, may be a party to, or may have a financial or other interest in, any contract or transaction of this corporation, provided that the fact that such person, firm or corporation has such an interest shall be disclosed or shall be known to the Board of Trustees or a majority of the members thereof, and provided further that such person shall neither vote nor be counted in determining the existence of a quorum for voting upon such matter.

ARTICLE 7

Miscellaneous

Section 7.1 Voting Stock in Other Corporations.

Whenever the corporation shall own stock of another corporation, either the Chair of the Board or the Treasurer may, on behalf of the corporation (i) waive notice of any meeting of stockholders or shareholders of any other corporation, or of any association, trust or firm of which any securities are held by this corporation; (ii) appoint any person or persons to act as proxy or attorney-in-fact for the corporation, with or without substitution, at any such meeting; and (iii) execute instruments of consent to stockholder or shareholder action taken without a meeting.

Section 7.2 Execution of Papers.

Unless the Board of Trustees shall otherwise generally or in any specific instance provide, any bill, note, check or other negotiable instrument shall be made, signed, accepted, or endorsed in the name and on behalf of the corporation, and any other contract or written instrument whatsoever shall be signed, sealed with the corporate seal, acknowledged and delivered, in the name and on behalf of the corporation, by either the Chair of the Board or the Treasurer.

Section 7.3 Execution of Certifications.

Any action taken by the Board of Trustees or any committee thereof may be certified by the officer whose duty it is to keep the minutes of such meeting or by the officer or Trustee keeping the records thereof or presiding thereat; and any such certificate shall be conclusive evidence for all purposes that the action so certified was properly taken.

Section 7.4 Corporate Seal.

The Trustees may adopt and alter the seal of the corporation.

Section 7.5 Restriction on Activities.

Notwithstanding any other provisions of these By-Laws, no officer or Trustee or any other representative of the corporation shall take any action or carry on any activity by or on behalf of the corporation not permitted to be taken by an organization exempt under Section 501 (C)(3) of the Internal Revenue Code and the regulations thereunder, as either of the same now exist or may hereafter be amended, and the actions and activities of the corporation and its representatives shall at all times conform to the provisions of Chapter 68A, Section 4 through 8 of the General Laws of the Commonwealth of Massachusetts, as the same may now exist or may hereafter be amended.

Section 7.6 Policy of Inclusion.

It is the corporation's policy to promote understanding and appreciation of individual and group difference based on race, ethnicity, gender, sexual orientation, age, physical ability, class and religion in order to eliminate racism, bigotry and other kinds of intolerance and to build a more humane and just society. In pursuit of this policy, the corporation will seek to build and maintain a diverse board and staff to achieve a higher level of effectiveness in serving its community.

ARTICLE 8

Amendments

These by-laws may at any time be amended or repealed by vote of two-thirds of the Trustees then in office. Notice of the substance of any proposed amendment or repeal shall be stated in the notice of any meeting called for the purpose of proposing such amendment or repeal.

Part VII-B, Line 5c – Expenditure Responsibility

Pursuant to IRC Regulation §53.4945-5(d)(2), the Foundation provides the following information for one program related investment:

- | | | | | | | | | | | | | | | | | | | |
|-------------|-------------------------------------|--|------------|-----------|------------|--------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|----------|------------|-----------|
| (i) | PRI Recipient: | Equitable Transit Oriented Development Accelerator Fund LLC
95 Berkeley Street, Suite 202
Boston, MA 02116 | | | | | | | | | | | | | | | | |
| (ii) | Date and Amount of PRI: | <table border="0"><tr><td>12/19/2014</td><td>\$240,944</td></tr><tr><td>02/12/2015</td><td>\$ 500</td></tr><tr><td>03/09/2015</td><td>\$ 23,051</td></tr><tr><td>04/09/2015</td><td>\$ 83,800</td></tr><tr><td>04/29/2015</td><td>\$ 41,537</td></tr><tr><td>09/30/2015</td><td>\$ 86,400</td></tr><tr><td>11/04/2015</td><td>\$ 9,407</td></tr><tr><td>12/31/2015</td><td>\$ 29,946</td></tr></table> | 12/19/2014 | \$240,944 | 02/12/2015 | \$ 500 | 03/09/2015 | \$ 23,051 | 04/09/2015 | \$ 83,800 | 04/29/2015 | \$ 41,537 | 09/30/2015 | \$ 86,400 | 11/04/2015 | \$ 9,407 | 12/31/2015 | \$ 29,946 |
| 12/19/2014 | \$240,944 | | | | | | | | | | | | | | | | | |
| 02/12/2015 | \$ 500 | | | | | | | | | | | | | | | | | |
| 03/09/2015 | \$ 23,051 | | | | | | | | | | | | | | | | | |
| 04/09/2015 | \$ 83,800 | | | | | | | | | | | | | | | | | |
| 04/29/2015 | \$ 41,537 | | | | | | | | | | | | | | | | | |
| 09/30/2015 | \$ 86,400 | | | | | | | | | | | | | | | | | |
| 11/04/2015 | \$ 9,407 | | | | | | | | | | | | | | | | | |
| 12/31/2015 | \$ 29,946 | | | | | | | | | | | | | | | | | |
| (iii) | Purpose of PRI: | The purpose of this program related investment is to make project loans to qualifying low-income housing transit oriented developments. | | | | | | | | | | | | | | | | |
| (iv) & (vi) | Reports of Amounts Expended: | ETODAF submitted reports on April 13, 2015, March 16, 2016, and May 31, 2016, of the type ordinarily required by commercial investors under similar circumstances.

This investment remained on the Foundation's books as of 12/31/15. | | | | | | | | | | | | | | | | |
| (v) | Diversions: | To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the investment was originally made. | | | | | | | | | | | | | | | | |
| (vii) | Verification: | The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made. | | | | | | | | | | | | | | | | |

Part VII-B, Line 5c – Expenditure Responsibility

Pursuant to IRC Regulation §53.4945-5(d)(2), the Foundation provides the following information for one program related investment:

- | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------|-------------------------------------|---|------------|----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| (i) | PRI Recipient: | Home Funders Collaborative LLC
240 Newbury Street, 2 nd Floor
Boston, MA 02116 | | | | | | | | | | | | | | | | | | | | | | |
| (ii) | Date and Amount of PRI: | <table border="0"><tr><td>06/26/2003</td><td>\$ 7,500</td></tr><tr><td>10/31/2004</td><td>\$ 135,000</td></tr><tr><td>12/31/2004</td><td>\$ 525,000</td></tr><tr><td>10/31/2005</td><td>\$ 162,500</td></tr><tr><td>03/31/2006</td><td>\$ 450,000</td></tr><tr><td>05/31/2006</td><td>\$ 120,000</td></tr><tr><td>02/28/2007</td><td>\$ 225,000</td></tr><tr><td>03/31/2007</td><td>\$ 202,500</td></tr><tr><td>06/30/2007</td><td>\$ 240,000</td></tr><tr><td>10/29/2008</td><td>\$ 540,000</td></tr><tr><td>01/08/2009</td><td>\$ 400,000</td></tr></table> | 06/26/2003 | \$ 7,500 | 10/31/2004 | \$ 135,000 | 12/31/2004 | \$ 525,000 | 10/31/2005 | \$ 162,500 | 03/31/2006 | \$ 450,000 | 05/31/2006 | \$ 120,000 | 02/28/2007 | \$ 225,000 | 03/31/2007 | \$ 202,500 | 06/30/2007 | \$ 240,000 | 10/29/2008 | \$ 540,000 | 01/08/2009 | \$ 400,000 |
| 06/26/2003 | \$ 7,500 | | | | | | | | | | | | | | | | | | | | | | | |
| 10/31/2004 | \$ 135,000 | | | | | | | | | | | | | | | | | | | | | | | |
| 12/31/2004 | \$ 525,000 | | | | | | | | | | | | | | | | | | | | | | | |
| 10/31/2005 | \$ 162,500 | | | | | | | | | | | | | | | | | | | | | | | |
| 03/31/2006 | \$ 450,000 | | | | | | | | | | | | | | | | | | | | | | | |
| 05/31/2006 | \$ 120,000 | | | | | | | | | | | | | | | | | | | | | | | |
| 02/28/2007 | \$ 225,000 | | | | | | | | | | | | | | | | | | | | | | | |
| 03/31/2007 | \$ 202,500 | | | | | | | | | | | | | | | | | | | | | | | |
| 06/30/2007 | \$ 240,000 | | | | | | | | | | | | | | | | | | | | | | | |
| 10/29/2008 | \$ 540,000 | | | | | | | | | | | | | | | | | | | | | | | |
| 01/08/2009 | \$ 400,000 | | | | | | | | | | | | | | | | | | | | | | | |
| (iii) | Purpose of PRI: | The purpose of this program related investment is to make predevelopment and permanent financing loans to qualifying low-income housing developments. | | | | | | | | | | | | | | | | | | | | | | |
| (iv) & (vi) | Reports of Amounts Expended: | <p>Home Funders submitted a complete report on the following dates of the type ordinarily required by commercial investors under similar circumstances: December 31, 2003, March 14, 2005, January 31, 2006, March 21, 2007, April 3, 2008, February 7, 2009, March 16, 2010, May 12, 2011, April 27, 2012, June 3, 2013, May 7, 2014, May 5, 2015, and May 11, 2016.</p> <p>This investment remained on the Foundation's books as of 12/31/15.</p> | | | | | | | | | | | | | | | | | | | | | | |
| (v) | Diversions: | To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the investment was originally made. | | | | | | | | | | | | | | | | | | | | | | |
| (vii) | Verification: | The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made. | | | | | | | | | | | | | | | | | | | | | | |

Part XV, Line 3a - Grants and Contributions Paid During the Year

Grant recipient name and address	Foundation status	Purpose of grant or contribution	Amount
Alternatives for Community & Environment 2201 Washington Street, Suite 302 Roxbury, MA 02119	PC	Civic Engagement- Grassroots Leadership	\$ 45,000
Alternatives for Community & Environment 2201 Washington Street, Suite 302 Roxbury, MA 02119	PC	Special Opportunity Fund- Other Grants/Racial Justice	25,000
Asian American Resource Workshop, Inc. 42 Seaverns Avenue Boston, MA 02130	PC	Civic Engagement- Grassroots Leadership Development	30,000
Asian Amer/Pac Islanders in Philanthropy 2201 Broadway, Suite 720 Oakland, CA 94612	PC	Special Opportunity Fund- Memberships	3,500
Associated Grant Makers, Inc. 133 Federal Street, Suite 802 Boston, MA 02110	PC	Special Opportunity Fund- Memberships	17,000
Associated Grant Makers, Inc. 133 Federal Street, Suite 802 Boston, MA 02110	PC	Special Opportunity Fund- Other Grants/Racial Justice Policy	10,000
Association of Black Foundation Executives 333 Seventh Avenue, 14th Floor New York, NY 10001	PC	Special Opportunity Fund- Memberships	2,500
Bessie Tartt Wilson Initiative for Children 142 Berkeley Street Boston, MA 02116	PC	Important Racial Justice Issues (at the "Enhanced Level")	35,000
Bikes Not Bombs 284 Amory Street Jamaica Plain, MA 02130	PC	Civic Engagement- Grassroots Leadership Development	30,000

Part XV, Line 3a - Grants and Contributions Paid During the Year

Grant recipient name and address	Foundation status	Purpose of grant or contribution	Amount
Bikes Not Bombs 284 Amory Street Jamaica Plain, MA 02130	PC	Special Opportunity Fund- Other Grants/Racial Justice Policy	5,000
Black Ministerial Alliance of Greater Boston 2010 Columbus Avenue, Ground Floor Roxbury, MA 02119	PC	Teen Development- Policy/Community	40,000
Boston Affordable Housing Coalition, Inc. 42 Seaverns Avenue Jamaica Plain, MA 02130	PC	Community Identified Issues (at the "Base Level")-	45,000
Boston Alliance of Gay and Lesbian Youth 14 Beacon Street, 3rd Floor Boston, MA 02108	PC	Civic Engagement- Policy/Community Organizing	30,000
Boston Asian: Youth Essential Service 199 Harrison Avenue Boston, MA 02111	PC	Civic Engagement- Grassroots Leadership Development	35,000
Boston Center for Independent Living, Inc. 60 Temple Place, 5th Floor Boston, MA 02111	PC	Civic Engagement- Grassroots Leadership Development	30,000
Boston Day and Evening Academy Foundation, Inc. 20 Kearsarge Avenue Rosbury, MA 02119	PC	Teen Development-Teen Futures	95,000
Boston Private Industry Council, Inc. 2 Oliver Street Boston, MA 02109	PC	Important Racial Justice Issues (at the "Enhanced Level")-	50,000
Boston Private Industry Council, Inc. 2 Oliver Street Boston, MA 02109	PC	Teen Development-Teen Futures	60,000

Part XV, Line 3a - Grants and Contributions Paid During the Year

Grant recipient name and address	Foundation status	Purpose of grant or contribution	Amount
Boston Tenant Coalition, Inc. 14 Beacon Street Boston, MA 02108	PC	Important Racial Justice Issues (at the "Enhanced Level")-	70,000
Boston Workers Alliance 411 Blue Hill Avenue Dorchester, MA 02121	PC	Civic Engagement-Grassroots Leadership Development	11,500
Brandeis University P.O. Box 549110, MS 116 Waltham, MA 02453	PC	Teen Development-Teen Futures	25,000
Brazilian Immigrant Center, Inc. 14 Harvard Avenue, 2nd Floor Allston, MA 02134	PC	Civic Engagement-Grassroots Leadership Development	40,000
Brazilian Womens Group, Inc. 697 Cambridge Street, Suite 106 Brighton, MA 02135	PC	Civic Engagement-Grassroots Leadership Development	40,000
Center for Labor Education & Research, Inc. 3353 Washington Street Jamaica Plain, MA 02130	PC	Civic Engagement-Grassroots Leadership Development	80,000
Center for Labor Education & Research, Inc. 3353 Washington Street Jamaica Plain, MA 02130	PC	Important Racial Justice Issues (at the "Enhanced Level")-	50,000
Center for Labor Education & Research, Inc. 3353 Washington Street Jamaica Plain, MA 02130	PC	Special Opportunity Fund-Other Grants/Racial Justice Policy	6,500
Center for Labor Education & Research, Inc. 3353 Washington Street Jamaica Plain, MA 02130	PC	Teen Development-Policy/Community Organizing	35,000
Center for Teen Empowerment, Inc. 384 Warren Street, 3rd Floor Boston, MA 02119	PC	Community Identified Issues (at the "Base Level")-	40,000

Part XV, Line 3a - Grants and Contributions Paid During the Year

Grant recipient name and address	Foundation status	Purpose of grant or contribution	Amount
Centro Latino de Chelsea, Inc. 267 Broadway Chelsea, MA 02150	PC	Special Opportunity Fund- Other Grants/Racial Justice Policy	5,000
Centro Presente, Inc. 12 Bennington Street, Suite 202 Boston, MA 02128	PC	Community Identified Issues (at the "Base Level")-	40,000
Chelsea Collaborative, Inc. 318 Broadway Chelsea, MA 02150	PC	Affordable Housing- Policy/Community Organizing	50,000
Chelsea Collaborative, Inc. 318 Broadway Chelsea, MA 02150	PC	Civic Engagement- Grassroots Leadership Development	50,000
Chelsea Collaborative, Inc. 318 Broadway Chelsea, MA 02150	PC	Teen Development-Chelsea Teens	40,000
Chelsea Education Foundation, Inc. 500 Broadway Chelsea, MA 02150	PC	Teen Development-Chelsea Teens	65,000
Chinese Progressive Association 28 Ash Street Boston, MA 02111	PC	Important Racial Justice Issues (at the "Enhanced Level")-	155,000
Citizens for Juvenile Justice 44 School Street, Suite 400 Boston, MA 02108	PC	Important Racial Justice Issues (at the "Enhanced Level")-	45,000
Citizens' Housing and Planning Association 18 Tremont Street, Suite 401 Boston, MA 02108	PC	Special Opportunity Fund- Other Grants/Racial Justice Policy	25,000

Part XV, Line 3a - Grants and Contributions Paid During the Year

Grant recipient name and address	Foundation status	Purpose of grant or contribution	Amount
City Mission Society 14 Beacon Street, 203 Boston, MA 02108	PC	Special Opportunity Fund- Other Grants/Racial Justice Policy	20,000
Coaltn for Occupied Homes in Foreclosure 84 State Street, Suite 600 Boston, MA 02109	PC	Affordable Housing- Policy/Community Organizing	50,000
Codman Sq Neighborhood Dev. Corporation 587 Washington Street Dorchester, MA 02124	PC	Affordable Housing-Geo- Targeted Production	90,000
College Bound Dorchester 18 Samoset Street Dorchester, MA 02124	PC	Special Opportunity Fund- Other Grants/Racial Justice Policy	25,000
College Bound Dorchester 18 Samoset Street Dorchester, MA 02124	PC	Teen Development-Teen Futures	95,000
Community Labor United, Inc. 6 Beacon Street, Suite 910 Boston, MA 02108	PC	Civic Engagement- Grassroots Leadership Development	130,000
Community Labor United, Inc. 6 Beacon Street, Suite 910 Boston, MA 02108	PC	Special Opportunity Fund- Other Grants/Racial Justice Policy	25,000
Council on Foundations 2121 Crystal Drive, Suite 700 Arlington, VA 22202	PC	Special Opportunity Fund- Memberships	15,840
Dorchester Bay Econ Dev Corporation 594 Columbia Road, Suite 302 Dorchester, MA 02125	PC	Affordable Housing-Geo- Targeted Production	100,000
Dudley Street Neighborhood Initiative 504 Dudley Street Roxbury, MA 02119	PC	Civic Engagement- Grassroots Leadership Development	60,000

Part XV, Line 3a - Grants and Contributions Paid During the Year

Grant recipient name and address	Foundation status	Purpose of grant or contribution	Amount
East Boston Ecumenical Community Council 50 Meridian Street, Suite B1 East Boston, MA 02128	PC	Civic Engagement- Grassroots Leadership Development	40,000
Fenway Community Development Corp. 70 Burbank Street Boston, MA 02115	PC	Affordable Housing- Policy/Community Organizing	45,000
Foundation Financial Officers Group, Inc. 19 Mantua Road Mt. Royal, NJ 08061	PC	Special Opportunity Fund- Memberships	1,500
Four Corners Action Coalition, Inc. 367 Washington Street Dorchester, MA 02124	PC	Affordable Housing- Policy/Community Organizing	50,000
Four Corners Action Coalition, Inc. 367 Washington Street Dorchester, MA 02124	PC	Important Racial Justice Issues (at the "Enhanced Level")-	80,000
Four Corners Action Coalition, Inc. 367 Washington Street Dorchester, MA 02124	PC	Special Opportunity Fund- Other Grants/Racial Justice Policy	24,000
Fourth Presbyterian Church 340 Dorchester Street South Boston, MA 02127	PC	Community Identified Issues (at the "Base Level")-	30,000
Grantmakers Concerned with Immigrants and Refugees P.O. Box 1100 Sebastopol, CA 95473	PC	Special Opportunity Fund- Memberships	2,000
Grantmakers for Education 720 SW Washington Street, Suite 605 Portland, OR 97205	PC	Special Opportunity Fund- Memberships	1,000

Part XV, Line 3a - Grants and Contributions Paid During the Year

Grant recipient name and address	Foundation status	Purpose of grant or contribution	Amount
Grantmakers for Effective Organizations 1725 DeSales Street NW, Suite 404 Washington, DC 20036	PC	Special Opportunity Fund-Memberships	3,050
Greater Boston Interfaith Org Spons Comm. P.O. Box 190892 Roxbury, MA 02119	PC	Civic Engagement-Grassroots Leadership Development	50,000
Greater Boston Legal Services 197 Friend Street Boston, MA 02114	PC	Civic Engagement-Grassroots Leadership Development	40,000
Grove Hall Neighborhood Dev Corporation 7 Cheney Street Dorchester, MA 02121	PC	Special Opportunity Fund-Other Grants/Racial Justice Policy	15,000
Haymarket Peoples Fund, Inc. 42 Seaverns Avenue Jamaica Plain, MA 02130	PC	Special Opportunity Fund-Other Grants/Racial Justice Policy	5,000
Hispanics in Philanthropy 414 13th Street, Suite 200 Oakland, CA 94612	PC	Special Opportunity Fund-Memberships	475
Homes for Families, Inc. 14 Beacon Street Boston, MA 02108	PC	Affordable Housing-Policy/Community Organizing	45,000
Hyde Square Task Force, Inc. 375 Centre Street Jamaica Plain, MA 02130	PC	Community Identified Issues (at the "Base Level")-	50,000
Inquilinos Boricuas en Accion 405 Shawmut Avenue Boston, MA 02118	PC	Teen Development-Teen Futures	70,000
Jamaica Plain Neighborhood Dev Corp 31 Germania Street Jamaica Plain, MA 02130	PC	Affordable Housing-Geo-Targeted Production	90,000

Part XV, Line 3a - Grants and Contributions Paid During the Year

Grant recipient name and address	Foundation status	Purpose of grant or contribution	Amount
Jamaica Plain Neighborhood Dev Corp 31 Germania Street Jamaica Plain, MA 02130	PC	Special Opportunity Fund- Other Grants/Racial Justice Policy	25,000
Jobs for the Future, Inc. 88 Broad Street, 8th Floor Boston, MA 02210	PC	Teen Development-Teen Futures	25,000
Just A Start Corporation 1035 Cambridge Street, #12 Cambridge, M 02141	PC	Teen Development-Teen Futures	85,000
Lawyers' Committee for Civil Rights and Economic Justice 61 Batterymarch Street, 5th Floor Boston, MA 02110	PC	Important Racial Justice Issues (at the "Enhanced Level")-	30,000
Local Initiatives Support Corporation 95 Berkeley Street, Suite 301 Boston, MA 02116	PC	Affordable Housing-Geo- Targeted Production	65,000
Local Initiatives Support Corporation 95 Berkeley Street, Suite 301 Boston, MA 02116	PC	Civic Engagement- Grassroots Leadership Development	50,000
MAS Boston Society, Inc. 100 Malcolm X Boulevard Roxbury, MA 02119	PC	Special Opportunity Fund- Other Grants/Racial Justice Policy	20,000
Mass Mentoring Partnership, Inc. 75 Kneeland Street, 11th Floor Boston, MA 02111	PC	Important Racial Justice Issues (at the "Enhanced Level")	30,000
Massachusetts Advocates for Children, Inc. 25 Kingston Street, 2nd Floor Boston, MA 02111	PC	Important Racial Justice Issues (at the "Enhanced Level")	40,000

Part XV, Line 3a - Grants and Contributions Paid During the Year

Grant recipient name and address	Foundation status	Purpose of grant or contribution	Amount
Massachusetts Afford. Housing Alliance 1803 Dorchester Avenue Dorchester, MA 02124	PC	Affordable Housing- Policy/Community Organizing	50,000
Massachusetts Afford. Housing Alliance 1803 Dorchester Avenue Dorchester, MA 02124	PC	Special Opportunity Fund- Other Grants/Racial Justice Policy	25,000
Massachusetts Alliance on Teen Pregnancy 105 Chauncy Street, 8th Floor Boston, MA 02111	PC	Teen Development- Policy/Community Organizing	40,000
Massachusetts Assoc. of Comm. Dev Corps 15 Court Square, Suite 600 Boston, MA 02108	PC	Affordable Housing- Policy/Community Organizing	70,000
Massachusetts Budget and Policy Center 15 Court Square, Suite 700 Boston, MA 02108	PC	Special Opportunity Fund- Other Grants/Racial Justice Policy	50,000
Massachusetts Coalition for Occupational Safety and Health 1532B Dorchester Avenue Boston, MA 02122	PC	Civic Engagement- Grassroots Leadership Development	64,000
Massachusetts Comm. Action Network 150 Mt. Vernon Street, Suite 200E Dorchester, MA 02125	PC	Community Identified Issues (at the "Base Level")	50,000
Massachusetts Comm. Action Network 150 Mt. Vernon Street, Suite 200E Dorchester, MA 02125	PC	Teen Development- Policy/Community Organizing	4,000
Massachusetts Comm. Action Network 150 Mt. Vernon Street, Suite 200E Dorchester, MA 02125	PC	Important Racial Justice Issues (at the "Enhanced Level")	55,000

Part XV, Line 3a - Grants and Contributions Paid During the Year

Grant recipient name and address	Foundation status	Purpose of grant or contribution	Amount
Massachusetts Immigrant and Refugee Advocacy Coalition 105 Chauncy Street, Suite 901 Boston, MA 02111	PC	Community Identified Issues (at the "Base Level")	90,000
Massachusetts Law Reform Institute, Inc. 40 Court Street, Suite 800 Boston, MA 02108	PC	Affordable Housing- Policy/Community Organizing	35,000
Massachusetts Nonprofit Network 89 South Street, #603 Boston, MA 02111	PC	Special Opportunity Fund- Memberships	300
Massachusetts Senior Action Council, Inc. 150 Mt. Vernon Street, 2nd Floor Dorchester, MA 02125	PC	Community Identified Issues (at the "Base Level")	50,000
Massachusetts Voter Education Network 41 West Street, Suite 700 Boston, MA 02111	PC	Civic Engagement- Policy/Community Organizing	45,000
Massachusetts Voter Education Network 41 West Street, Suite 700 Boston, MA 02111	PC	Civic Engagement-Voter Engagement	145,000
Mayor's Office of New Bostonians Boston City Hall, Rm 806 1 City Hall Square Boston, MA 02201	PC	Special Opportunity Fund- Other Grants/Racial Justice Policy	25,000
MetroFuture, Inc. c/o Metropolitan Area Planning Council 60 Temple Place Boston, MA 02111	PC	Special Opportunity Fund- Other Grants/Racial Justice Policy	25,000
Mothers for Justice and Equality, Inc. 184 Dudley Street Roxbury, MA 02119	PC	Civic Engagement- Grassroots Leadership Development	30,000

Part XV, Line 3a - Grants and Contributions Paid During the Year

Grant recipient name and address	Foundation status	Purpose of grant or contribution	Amount
Neighborhood Funders Group, Inc. 436 14th Street, Suite 425 Oakland, CA 94612	PC	Special Opportunity Fund-Memberships	3,000
Neighborhood of Affordable Housing, Inc. 143 Border Street East Boston, MA 02128	PC	Civic Engagement-Grassroots Leadership Development	35,000
New England Blacks in Philanthropy 101 Federal Street, Suite 1900 Boston, MA 02110	PC	Special Opportunity Fund-Memberships	1,000
New England Civil Rights Fund P.O. Box 300159 Boston, MA 02119	PC	Special Opportunity Fund-Other Grants/Racial Justice Policy	500
New Venture Fund 1201 Connecticut Avenue NW, Suite 300 Washington, DC 20036	PC	Teen Development-Policy/Community Organizing	50,000
Nuestra Comunidad Development Corporation 56 Warren Street Roxbury, MA 02119	PC	Affordable Housing-Geo-Targeted Production	90,000
Philanthropy Northwest 2101 Fourth Avenue, Suite 650 Seattle, WA 98121	PC	Special Opportunity Fund-Memberships	3,000
Press Pass TV 22 Warren Street Boston, MA 02119	PC	Civic Engagement-Grassroots Leadership Development	30,000
Project R.I.G.H.T., Inc. 320A Blue Hill Avenue Boston, MA 02121	PC	Civic Engagement-Grassroots Leadership Development	9,500
Project R.I.G.H.T., Inc. 320A Blue Hill Avenue Boston, MA 02121	PC	Community Identified Issues (at the "Base Level")-	45,000

Part XV, Line 3a - Grants and Contributions Paid During the Year

Grant recipient name and address	Foundation status	Purpose of grant or contribution	Amount
Project R.I.G.H.T., Inc. 320A Blue Hill Avenue Boston, MA 02121	PC	Important Racial Justice Issues (at the "Enhanced Level")	20,000
Proteus Fund 15 Research Drive, Suite B Amherst, MA 01002	PC	Special Opportunity Fund-Other Grants/Racial Justice Policy	905
Rennie Center for Educ. Research & Policy 114 State Street Boston, MA 02109	PC	Special Opportunity Fund-Other Grants/Racial Justice Policy	2,000
Restaurant Opportunities Centers United 275 7th Avenue, Suite 1703 New York, NY 10001	PC	Important Racial Justice Issues (at the "Enhanced Level")	30,000
Right to the City Alliance 1441 Broadway, Suite 5040 New York, NY 10018	PC	Civic Engagement-Grassroots Leadership Development	40,000
ROCA, Inc. 101 Park Street Chelsea, MA 02150	PC	Teen Development-Teen Futures	90,000
Sociedad Latina, Inc. 1530 Tremont Street Roxbury, MA 02120	PC	Community Identified Issues (at the "Base Level")-	50,000
Sociedad Latina, Inc. 1530 Tremont Street Roxbury, MA 02120	PC	Special Opportunity Fund-Other Grants/Racial Justice Policy	13,000
South Boston en Accion, Inc. 8 Rev. Burke Street, Apt. 151 South Boston , MA 02127	PC	Civic Engagement-Grassroots Leadership Development	10,000
South Boston en Accion, Inc. 8 Rev. Burke Street, Apt. 151 South Boston , MA 02127	PC	Community Identified Issues (at the "Base Level")-	40,000

Part XV, Line 3a - Grants and Contributions Paid During the Year

Grant recipient name and address	Foundation status	Purpose of grant or contribution	Amount
Spontaneous Celebrations Inc. 45 Danforth Street Jamaica Plain, MA 02130	PC	Civic Engagement- Grassroots Leadership Development	40,000
The Boston Foundation 75 Arlington Street, 10th Fl Boston, MA 02116	PC	Affordable Housing-Geo- Targeted Production	25,000
The Boston Foundation 75 Arlington Street, 10th Fl Boston, MA 02116	PC	Special Opportunity Fund- Other Grants/Racial Justice Policy	5,000
The City School 614 Columbia Road (rear) Dorchester, MA 02125	PC	Civic Engagement- Grassroots Leadership Development	95,000
The City School 614 Columbia Road (rear) Dorchester, MA 02125	PC	Important Racial Justice Issues (at the "Enhanced Level")	50,000
The City School 614 Columbia Road (rear) Dorchester, MA 02125	PC	Special Opportunity Fund- Other Grants/Racial Justice Policy	7,500
The Communications Network 1717 N Naper Blvd Ste 102 Naperville, IL 60563	PC	Special Opportunity Fund- Memberships	300
The Commty Fd for the Nat'l Capital Region 1201 15th Street NW, Suite 420 Washington, DC 20005	PC	Special Opportunity Fund- Memberships	2,000
The Neighborhood Developers 4 Gerrish Avenue Chelsea, MA 02150	PC	Affordable Housing-Geo- Targeted Production	90,000
Third Sector New England 89 South Street, Suite 700 Boston, MA 02111	PC	Civic Engagement- Grassroots Leadership Development	135,000

Part XV, Line 3a - Grants and Contributions Paid During the Year

Grant recipient name and address	Foundation status	Purpose of grant or contribution	Amount
Third Sector New England 89 South Street, Suite 700 Boston, MA 02111	PC	Civic Engagement-Voter Engagement	50,000
Third Sector New England 89 South Street, Suite 700 Boston, MA 02111	PC	Special Opportunity Fund-Other Grants/Racial Justice Policy	27,500
Union of Minority Neighborhoods 42 Seaverns Avenue Jamaica Plain, MA 02130	PC	Civic Engagement-Grassroots Leadership Development	35,000
Union of Minority Neighborhoods 42 Seaverns Avenue Jamaica Plain, MA 02130	PC	Special Opportunity Fund-Other Grants/Racial Justice Policy	1,700
United Neighbors of Fitchburg 18 Fairmount Street Fitchburg, MA 01420	PC	Special Opportunity Fund-Other Grants/Racial Justice Policy	750
United Teen Equality Center 15 Warren Street, No. 3 Lowell, MA 01852	PC	Important Racial Justice Issues (at the "Enhanced Level")-	40,000
University of Massachusetts Foundation Boston McCormack Building 03-623 100 Morrissey Blvd. Boston, MA 02125	PC	Special Opportunity Fund-Other Grants/Racial Justice Policy	6,000
Uphams Corner Community Center, Inc. 500 Columbia Road Dorchester, MA 02125	PC	Civic Engagement-Grassroots Leadership Development	20,000
Urban Edge Housing Corporation 1542 Columbus Avenue Roxbury, MA 02119	PC	Affordable Housing-Geo-Targeted Production	90,000

Part XV, Line 3a - Grants and Contributions Paid During the Year

Grant recipient name and address	Foundation status	Purpose of grant or contribution	Amount
Urban Revival, Inc. (City Life/Vida Urbana) 284 Amory Street, 1st Floor Jamaica Plain, MA 02130	PC	Affordable Housing-Policy/Community Organizing	84,000
Vietnamese American Initiative for Development, Inc. 42 Charles Street, Suite E Dorchester, MA 02122	PC	Affordable Housing-Geo-Targeted Production	55,000
Youthbuild Boston, Inc. 27 Centre Street Roxbury, MA 02119	PC	Teen Development-Teen Futures	70,000
YouthBuild USA Inc. 58 Day Street Somerville, MA 02144	PC	Important Racial Justice Issues (at the "Enhanced Level")-	55,000
YouthBuild USA Inc. 58 Day Street Somerville, MA 02144	PC	Special Opportunity Fund-Other Grants/Racial Justice Policy	25,000

Total Grants and Contributions Paid During the Year:

\$ 5,509,820

Part XV, Line 3b - Grants and Contributions Approved for Future Payment

Grant recipient name and address	Foundation status	Purpose of grant or contribution	Amount
Boston Center for Independent Living, Inc. 60 Temple Place, 5th Floor Boston, MA 02111	PC	Civic Engagement- Grassroots Leadership Development	\$ 30,000
Boston Day and Evening Academy Foundation, Inc. 20 Kearsarge Avenue Rosbury, MA 02119	PC	Teen Development-Teen Futures	60,000
Boston Workers Alliance 411 Blue Hill Avenue Dorchester, MA 02121	PC	Civic Engagement- Grassroots Leadership Development	28,500
Chelsea Collaborative, Inc. 318 Broadway Chelsea, MA 02150	PC	Affordable Housing- Policy/Community Organizing	25,000
College Bound Dorchester 18 Samoset Street Dorchester, MA 02124	PC	Special Opportunity Fund- Other Grants/Racial Justice Policy	60,000
Inquilinos Boricuas en Accion 405 Shawmut Avenue Boston, MA 02118	PC	Teen Development-Teen Futures	45,000
Just A Start Corporation 1035 Cambridge Street, #12 Cambridge, M 02141	PC	Teen Development-Teen Futures	55,000
Local Initiatives Support Corporation 95 Berkeley Street, Suite 301 Boston, MA 02116	PC	Civic Engagement- Grassroots Leadership Development	50,000
ROCA, Inc. 101 Park Street Chelsea, MA 02150	PC	Teen Development-Teen Futures	60,000

The Hyams Foundation, Inc.
2015 Form 990-PF

04-6013680

Part XV, Line 3b - Grants and Contributions Approved for Future Payment

<u>Grant recipient name and address</u>	<u>Foundation status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Youthbuild Boston, Inc. 27 Centre Street Roxbury, MA 02119	PC	Teen Development-Teen Futures	45,000

Total Grants and Contributions Approved for Future Payment:

\$ 458,500