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EXTENDED TO NOVEMBER 15, 2016

Return 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

Form **990-PF**Department of the Treasury
Internal Revenue Service

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

LOOKOUT FOUNDATION, INC.
C/O GMA FOUNDATIONS

A Employer identification number

27-2981081

Number and street (or P.O. box number if mail is not delivered to street address)

77 SUMMER STREET, 8TH FLOOR

Room/suite

B Telephone number

617-425-7080

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

BOSTON, MA 02110

C If exemption application is pending, check here ☐

G Check all that apply

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

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

H Check type of organization

☒

Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE If private foundation status was terminated
under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

\$ 33,409,561. (Part I, column (d) must be on cash basis.)

J Accounting method

☐

Cash

☐

Accrual

☒ Other (specify) **MODIFIED CASH**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))(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

2 Check ☒ If the foundation is not required to attach Sch. B3 Interest on savings and temporary
cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all
assets on line 6a 2,409,635.

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns
and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees STMT 4

b Accounting fees STMT 5

c Other professional fees STMT 6

17 Interest

18 Taxes STMT 7

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses STMT 8

24 Total operating and administrative
expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

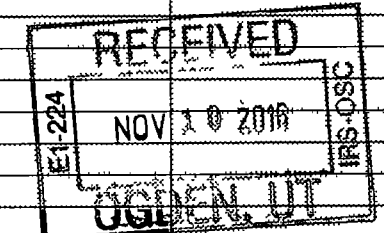
26 Total expenses and disbursements.
Add lines 24 and 25

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)



STATEMENT 3

SCANNED NOV 15 2016

Operating and Administrative Expenses

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		3,018,423.	343,299.	343,299.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations STMT 9		814,862.	1,188,527.	1,188,527.
	b	Investments - corporate stock STMT 10		7,572,659.	7,230,241.	7,230,241.
	c	Investments - corporate bonds STMT 11		711,442.	1,052,341.	1,052,341.
	11	Investments - land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 12		23,631,570.	23,560,282.	23,560,282.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 13)		74,374.	34,871.	34,871.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		35,823,330.	33,409,561.	33,409,561.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		35,823,330.	33,409,561.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances		35,823,330.	33,409,561.		
31	Total liabilities and net assets/fund balances		35,823,330.	33,409,561.		

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	35,823,330.
2	Enter amount from Part I, line 27a	2	142,843.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	35,966,173.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	2,556,612.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	33,409,561.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 3,512,173.		2,474,236.	2,569,750.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h)))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			2,569,750.

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	2,569,750.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	{ If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 }	3	N/A

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	615,343.	34,750,775.	.017707
2013	583,837.	32,079,521.	.018200
2012	158,017.	28,720,543.	.005502
2011	90,139.	28,042,492.	.003214
2010	0.	17,549,278.	.000000

2 Total of line 1, column (d)	2	.044623
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	.008925
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	34,554,218.
5 Multiply line 4 by line 3	5	308,396.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	27,419.
7 Add lines 5 and 6	7	335,815.
8 Enter qualifying distributions from Part XII, line 4	8	1,707,057.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	27,419.
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	27,419.
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	27,419.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	38,854.	
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	38,854.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	11,435.	
11 Enter the amount of line 10 to be credited to 2016 estimated tax	11	11,435.	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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
4a 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	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> VT, 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)
- 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)
- 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

	Yes	No
11		X
12	X	
13	X	

SEE STATEMENT 14

- Website address ▶ N/A
- 14 The books are in care of ▶ GMA FOUNDATIONS Telephone no ▶ 617-425-7080
Located at ▶ 77 SUMMER STREET, 8TH FLOOR, BOSTON, MA ZIP+4 ▶ 02110-1006
- 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A
- 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?
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶

	Yes	No
16		X

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

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

- 1a During the year did the foundation (either directly or indirectly)
- (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No
- (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No
- b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐
- c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?
- 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? ☐ Yes ☒ No
If "Yes," list the years ▶
- b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A
- c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶
- 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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) N/A
- 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
- 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?

	Yes	No
1b		X
1c		X
2b		
3b		
4a		X
4b		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)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐ N/A
- 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). ☐ N/A
- 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? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b

6b

7b

X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DINAH L. BUECHNER-VISCHER C/O GMA FOUNDATIONS 77 SUMMER STREET BOSTON, MA 02110	DIRECTOR AND 5.00	PRESIDENT 12,500.	0.	0.
ANNE STETSON C/O GMA FOUNDATIONS 77 SUMMER STREET BOSTON, MA 02110	DIRECTOR AND 5.00	SECRETARY 12,500.	0.	0.
ROBERTO RODRIGUEZ C/O GMA FOUNDATIONS 77 SUMMER STREET BOSTON, MA 02110	DIRECTOR AND 7.00	TREASURER 12,500.	0.	0.

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

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

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

[illegible]

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	N/A	
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
------------------	---

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

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

Total. Add lines 1 through 3

0.

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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	1a	33,761,790.
b	Average of monthly cash balances	1b	1,318,634.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	35,080,424.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	35,080,424.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	526,206.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	34,554,218.
6	Minimum investment return. Enter 5% of line 5	6	1,727,711.

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	1,727,711.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	27,419.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	27,419.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,700,292.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,700,292.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,700,292.

Part XII

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,707,057.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,707,057.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	27,419.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,679,638.

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.

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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				1,700,292.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			1,538,084.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 1,707,057.				
a Applied to 2014, but not more than line 2a			1,538,084.	
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				168,973.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				1,531,319.
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	0.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

LOOKOUT FOUNDATION, INC.
C/O GMA FOUNDATIONS

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Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

LOOKOUT FOUNDATION, INC.
C/O GMA FOUNDATIONS

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Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution * *	Amount
a Paid during the year				
VERMONT LAND TRUST 8 BAILEY AVENUE MONTPELIER, VT 05602	N/A	PC	THE GOAL OF OUR FARMLAND ACCESS PROGRAM IS TO PROVIDE FARMERS WITH OPPORTUNITIES TO	230,333.
TRINITY BOSTON FOUNDATION 206 CLARENDON ST BOSTON, MA 02116	N/A	PC	GENERAL SUPPORT	250,000.
BOSTON MEDICAL CENTER 88 EAST NEWTON STREET BOSTON, MA 02118	N/A	PC	GENERAL SUPPORT	49,825.
JUSTICE RESOURCE INSTITUTE INC. 160 GOULD STREET NO 300 NEEDHAM, MA 02494	N/A	PC	GENERAL SUPPORT	223,404.
MASSACHUSETTS ADVOCATES FOR CHILDREN, INC. 25 KINGSTON STREET, 2ND FLOOR BOSTON, MA 02111	N/A	PC	GENERAL SUPPORT	75,000.
Total	SEE CONTINUATION SHEET(S)			1,569,562.
b Approved for future payment				
VERMONT LAND TRUST 8 BAILEY AVENUE MONTPELIER, VT 05602	N/A	PC	THE GOAL OF OUR FARMLAND ACCESS PROGRAM IS TO PROVIDE FARMERS WITH OPPORTUNITIES TO	253,334.
Total				253,334.

523611
11-24-15

** SEE PURPOSE OF GRANT CONTINUATIONS

Form 990-PF (2015)

Part XVI-A **Analysis of Income-Producing Activities**

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
		14	40,675.	
525990	695.	14	536,869.	
525990	<33,549.>	14	16,400.	
525990	3,689.	18	1,734,433.	
	<29,165.>		2,328,377.	0.
				2,299,212.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes[illegible]

12491003	756359	1622135.000	2015.04030	LOOKOUT FOUNDATION, INC. C/	16221351
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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SALE OF PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
b OPTHOTECH CORP.		P	VARIOUS	VARIOUS
c AERIE PHARMACEUTICALS, INC.		P	VARIOUS	VARIOUS
d REGIMENT CAPITAL LTD.		P	VARIOUS	VARIOUS
e GENERATION IM CLIMATE SOLUTIONS		P	VARIOUS	VARIOUS
f JMF LIQUIDATING COMPANY LLC		P	VARIOUS	VARIOUS
g THE LYME FOREST FUND III TE, LP		P	VARIOUS	VARIOUS
h BOSTON COMMON INT'L SOCIAL FUND		P	VARIOUS	VARIOUS
i BOSTON COMMON INT'L SUSTAINABLE CLIMATE FUND		P	VARIOUS	VARIOUS
j LIBRA FUND		P	VARIOUS	VARIOUS
k GENERATION GLOBAL EQUITY FUND, LLC		P	VARIOUS	VARIOUS
l CAPITAL GAINS DIVIDENDS				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,331,208.		2,188,363.	142,845.
b 45,541.		6,013.	39,528.
c 50,069.		11,353.	38,716.
d 1,073,886.		268,507.	805,379.
e			<8,051.>
f			425,518.
g			937.
h			501,547.
i			<50,405.>
j			282,910.
k			379,357.
l 11,469.			11,469.
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			142,845.
b			39,528.
c			38,716.
d			805,379.
e			<8,051.>
f			425,518.
g			937.
h			501,547.
i			<50,405.>
j			282,910.
k			379,357.
l			11,469.
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	2,569,750.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

LOOKOUT FOUNDATION, INC.
C/O GMA FOUNDATIONS

27-2981081

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NEW ENGLAND FORESTRY FOUNDATION, INC 32 FOSTER STREET LITTLETON, MA 01460	N/A	PC	GENERAL SUPPORT	50,000.
PRESIDENT & FELLOWS OF HARVARD COLLEGE 1350 MASSACHUSETTS AVE., SUITE 600 CAMBRIDGE, MA 02138	N/A	PC	GENERAL SUPPORT	50,000.
UNIVERSITY OF MASSACHUSETTS MEDICAL SCHOOL 55 LAKE AVE N WORCESTER, MA 01655	N/A	PC	GENERAL SUPPORT	75,000.
FIDELITY CHARITABLE GIFT FUND P.O. BOX 770001 CINCINNATI, OH 45277	N/A	PC	GENERAL SUPPORT	396,000.
THE CENTER FOR AN AGRICULTURAL ECONOMY PO BOX 422 HARDWICK, VT 05843	N/A	PC	GENERAL SUPPORT	50,000.
THE TRUSTEES OF RESERVATIONS 572 ESSEX STREET BEVERLY, MA 01915	N/A	PC	GENERAL SUPPORT	50,000.
VERMONT FARMERS MARKET EDUCATION CENTER PO BOX 1008 RUTLAND, VT 05701	N/A	PC	GENERAL SUPPORT	20,000.
VERMONT YOUTH CONSERVATION CORPS 1949 E MAIN STREET RICHMOND, VT 05477	N/A	PC	GENERAL SUPPORT	50,000.
Total from continuation sheets				741,000.

Part XV **Supplementary Information**

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - VERMONT LAND TRUST

THE GOAL OF OUR FARMLAND ACCESS PROGRAM IS TO PROVIDE FARMERS WITH
OPPORTUNITIES TO PURCHASE OR LEASE AFFORDABLE FARMLAND SO THAT THEY CAN
START UP OR EXPAND AGRICULTURAL BUSINESSES.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
THRU STATE STREET	40,675.	40,675.	
TOTAL TO PART I, LINE 3	40,675.	40,675.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS AND INTEREST THRU INVESTMENTS	247,481.	11,469.	236,012.	236,012.	
THRU K-1S	301,552.	0.	301,552.	300,857.	
TO PART I, LINE 4	549,033.	11,469.	537,564.	536,869.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME (LOSS) THRU K-1S	<38,592.>	<5,043.>	
OTHER INCOME	20,232.	20,232.	
ROYALTIES	1,211.	1,211.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<17,149.>	16,400.	

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	61.	0.		61.
TO FM 990-PF, PG 1, LN 16A	61.	0.		61.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT AND TAX SERVICES	16,511.	0.		15,011.
BOOKKEEPING AND OTHER ACCOUNTING SERVICES	47,481.	0.		47,481.
TO FORM 990-PF, PG 1, LN 16B	63,992.	0.		62,492.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT AND CUSTODIAL FEES	180,025.	180,025.		0.
OUTSIDE CONTRACT SERVICES	26,661.	0.		26,661.
TO FORM 990-PF, PG 1, LN 16C	206,686.	180,025.		26,661.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER EXPENSES THRU K-1S	215,302.	215,245.		0.
INSURANCE	1,625.	0.		1,625.
DUES AND REGISTRATION FEES	2,119.	0.		2,119.
OFFICE EXPENSES	5,029.	0.		5,029.
TO FORM 990-PF, PG 1, LN 23	224,075.	215,245.		8,773.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - GOVERNMENT AND AGENCY ISSUES	X		477,298.	477,298.
SEE ATTACHMENT A - MUNICIPAL OBLIGATIONS		X	711,229.	711,229.
TOTAL U.S. GOVERNMENT OBLIGATIONS			477,298.	477,298.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			711,229.	711,229.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,188,527.	1,188,527.

FORM 990-PF	CORPORATE STOCK		STATEMENT 10
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE
SEE ATTACHMENT A - CORPORATE STOCK	7,230,241.		7,230,241.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,230,241.		7,230,241.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - CORPORATE BONDS	1,052,341.	1,052,341.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,052,341.	1,052,341.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - MUTUAL FUNDS	FMV	7,003,425.	7,003,425.
SEE ATTACHMENT A - ALTERNATIVE INVESTMENTS	FMV	16,556,857.	16,556,857.
TOTAL TO FORM 990-PF, PART II, LINE 13		23,560,282.	23,560,282.

FORM 990-PF	OTHER ASSETS	STATEMENT 13
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE FROM BROKER	74,374.	34,871.	34,871.
TO FORM 990-PF, PART II, LINE 15	74,374.	34,871.	34,871.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12	STATEMENT 14
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EXPLANATION

THE FOUNDATION TREATED ALL DISTRIBUTIONS TO A DONOR ADVISED FUND AT THE FIDELITY CHARITABLE GIFT FUND (THE "GIFT FUND") AS QUALIFYING DISTRIBUTIONS BECAUSE THE IRS HAS CLASSIFIED THE GIFT FUND AS A PUBLIC CHARITY. THE FOUNDATION HAS MADE AND WILL, FROM TIME TO TIME, CONTINUE TO MAKE REQUESTS TO THE GIFT FUND TO MAKE DISTRIBUTIONS FROM THE DONOR ADVISED FUND IN FURTHERANCE OF THE FOUNDATION'S CHARITABLE PURPOSES, WHICH ARE DESCRIBED IN CODE SECTION 170(C)(2)(B).

Lookout Foundation, Inc.
Investments
December 31, 2015

<u>Corporate Stock</u>	<u>Market Value</u>
Attachment A-1	293,151
Attachment A-2	1,214,951
Attachment A-3	4,307,514
Attachment A-4	1,414,625
Total Common Stock	\$ 7,230,241
<u>Mutual Funds</u>	Attachment A-1
	\$ 7,003,425
<u>Corporate Bonds</u>	Attachment A-5
	\$ 1,052,341
<u>US Government Obligations</u>	Attachment A-5
	\$ 477,298
<u>State and Municipal Obligations</u>	Attachment A-5
	\$ 711,229
<u>Alternatives</u>	
410 765 Shares of Regiment Capital LTD	59,267
6 57% Summit Partners Sustainable Opportunities L/S Fund Limited, Class A	1,725,154
1 049% Lyme Forest Fund III TE, LP	494,014
1 658% Lyme Forest Fund IV TE, LP	388,922
5 2% Boston Common International Sustainable Climate Fund LLC	3,098,714
4 4379% Libra Fund LP	4,727,547
18% Generation IM Global Equity Fund LLC	4,059,863
Generation IM Climate Solutions Fund II (Cayman), LP	347,481
1/6th Value of the JMF Liquidating, LLC which includes the following:	
Fresh Tracks Capital L P.	12,403 50
Sankaty Credit Opportunity I Fund	34,721 53
Sankaty Credit Opportunity II Fund	89,850.57
Clarus Lifesciences I LP	146,539 50
Clarus Lifesciences II LP	306,734.17
MPM Bioventures III LP	245,117.33
Rockport Capital Partners III, L P.	232,624.83
Brookside Capital Prtn Fnd LP	80,978 17
Wilshire Assoc Prvt Fnd II	61,754.83
Wilshire Assoc Prvt Fnd III	104,908.33
Wilshire Assoc. Prvt Fnd IV	137,720.67
Wilshire Non US Prvt Fnd IV	8,861.17
Total JMF, LLC	1,655,895
Total Alternatives	\$ 16,556,857
Total Investments	\$ 33,031,391