Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 11-01-2016 , and ending 10-31-2017

Name of foundation
CLIPPER SHIP FOUNDATION INC
C/O GMA FOUNDATIONS

A Employer identification number
04-2687384

Number and street (or P O box number if mail is not delivered to street address)
2 LIBERTY SQUARE NO 500

Room/suite

B Telephone number (see instructions)
(617) 426-7080

City or town, state or province, country, and ZIP or foreign postal code
BOSTON, MA 02109

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 foundation

E 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)*▶$ 25,039,900

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	515,219	515,219		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	8,651			
	b	Gross sales price for all assets on line 6a 600,902				
	7	Capital gain net income (from Part IV, line 2)		8,651		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	-4,419	-1,701		
	12	**Total.** Add lines 1 through 11	519,451	522,169		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	20,000	5,000		15,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	15,437	0		15,437
	c	Other professional fees (attach schedule)	84,711	0		84,711
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	33,430	0		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	2,338	0		2,338
	22	Printing and publications	10	0		10
	23	Other expenses (attach schedule)	2,239	902		1,337
	24	**Total operating and administrative expenses.** Add lines 13 through 23	158,165	5,902		118,833
	25	Contributions, gifts, grants paid	495,100			495,100
	26	**Total expenses and disbursements.** Add lines 24 and 25	653,265	5,902		613,933
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-133,814			
	b	**Net investment income** (if negative, enter -0-)		516,267		
	c	**Adjusted net income**(if negative, enter -0-)				

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash—non-interest-bearing	80,676	41,880	41,880
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	22,482,046	24,974,876	24,969,729
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	18,721	28,291	28,291
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	22,581,443	25,045,047	25,039,900
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)	0	23,000	
	23 **Total liabilities**(add lines 17 through 22)	0	23,000	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☑ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	22,581,443	25,022,047	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	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)	22,581,443	25,022,047	
	31 **Total liabilities and net assets/fund balances** (see instructions)	22,581,443	25,045,047	

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	22,581,443
2	Enter amount from Part I, line 27a	2	-133,814
3	Other increases not included in line 2 (itemize) ▶	3	2,574,418
4	Add lines 1, 2, and 3	4	25,022,047
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	25,022,047

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)
1 a	SALE OF PUBLICLY TRADED SECURITIES			
b	FROM GMO FORESTRY FUND 8-B LP K-1			
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	600,902		594,329	6,573
b				2,078
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				6,573
b				2,078
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	8,651
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	1,496,848	22,419,051	0 066767
2014	1,635,045	25,316,188	0 064585
2013	1,615,187	26,392,521	0 061199
2012	1,621,399	25,526,360	0 063519
2011	1,565,161	24,989,689	0 062632

2	**Total** of line 1, column (d)	2	0 318702
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 063740
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	23,191,951
5	Multiply line 4 by line 3	5	1,478,255
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,163
7	Add lines 5 and 6	7	1,483,418
8	Enter qualifying distributions from Part XII, line 4	8	613,933

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary–see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	10,325
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	10,325
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	10,325
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 38,590		
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	38,590
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	28,265
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 28,265 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation* .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶HTTP //CLIPPERSHIPFOUNDATION ORG

14 The books are in care of ▶CLIPPER SHIP FOUNDATION INC Telephone no ▶(617) 426-7080

Located at ▶2 LIBERTY SQ STE 500 BOSTON MA ZIP+4 ▶02109

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

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☑ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. ☐ Yes ☑ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No

b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	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 2016?.	1c		No

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?. ☐ Yes ☑ No
If "Yes," list the years ▶ 20____, 20____, 20____, 20____

b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions).	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here
▶ 20____, 20____, 20____, 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. ☐ Yes ☑ No

b	If "Yes," did it have excess business holdings in 2016 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 2016).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		No

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

				Yes	No
5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?.	☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?.	☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		5b		
	Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?.	☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?.	☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?. . . .		6b		No
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation (**If not paid, enter -0-**)	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

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

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

Total number of other employees paid over $50,000. . . . . ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
GMA FOUNDATIONS INC 2 LIBERTY SQ STE 500 BOSTON, MA 02109	ADMINISTRATION	84,711
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions **3**	
Total. Add lines 1 through 3 . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities.		1a	23,451,094
b	Average of monthly cash balances.		1b	94,034
c	Fair market value of all other assets (see instructions).		1c	0
d	**Total** (add lines 1a, b, and c).		1d	23,545,128
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	23,545,128
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	353,177
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	23,191,951
6	**Minimum investment return.** Enter 5% of line 5.		6	1,159,598

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	1,159,598
2a	Tax on investment income for 2016 from Part VI, line 5.	2a 10,325		
b	Income tax for 2016 (This does not include the tax from Part VI).	2b		
c	Add lines 2a and 2b.		2c	10,325
3	Distributable amount before adjustments Subtract line 2c from line 1.		3	1,149,273
4	Recoveries of amounts treated as qualifying distributions.		4	0
5	Add lines 3 and 4.		5	1,149,273
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	1,149,273

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	613,933
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	613,933
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	613,933

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7					1,149,273
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only.				0	
b Total for prior years 20___, 20___, 20___			0		
3 Excess distributions carryover, if any, to 2016					
a From 2011.	333,915				
b From 2012.	363,585				
c From 2013.	331,625				
d From 2014.	442,620				
e From 2015.	412,155				
f **Total** of lines 3a through e.		1,883,900			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 613,933					
a Applied to 2015, 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 2016 distributable amount.					613,933
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*		535,340			535,340
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,348,560			
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 2015 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017					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 2011 not applied on line 5 or line 7 (see instructions)		0			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		1,348,560			
10 Analysis of line 9					
a Excess from 2012.	162,160				
b Excess from 2013.	331,625				
c Excess from 2014.	442,620				
d Excess from 2015.	412,155				
e Excess from 2016.					

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

HANNAH BLAISDELL
C/O GMA FOUNDATIONS 2 LIBERTY SQ
STE 500
BOSTON, MA 02109
(617) 391-3088
HBLAISDELL@GMAFOUNDATIONS COM

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

APPLICATIONS MUST BE FILED ONLINE ON THE ORGANIZATION'S WEBSITE AND MUST INCLUDE THE FOLLOWING EXHIBITS PERSONAL RESUMES OF THE PRINCIPAL ADMINISTRATOR OR ADMINISTRATORS OF THE SUBJECT PROJECT OR PROGRAM, AN ORGANIZATION-WIDE BUDGET AS WELL AS PROJECT/PROGRAM BUDGET (MUST USE THE AGM BUDGET TEMPLATE WHICH IS AVAILABLE FOR DOWNLOAD WITHIN THE ONLINE APPLICATION), A LIST OF THE OTHER SOURCES OF SUPPORT, CURRENT BOARD MEMBERSHIP WITH RELEVANT BACKGROUND AND AFFILIATIONS, IF YOUR ORGANIZATION HAS RECEIVED FUNDING WITHIN THE PAST FIVE YEARS, THE FINAL REPORT ON THAT GRANT MUST BE SUBMITTED WITH THE NEW REQUEST, EVEN IF IT HAS ALREADY BEEN SUBMITTED, AUDITED FINANCIAL STATEMENTS FOR THE TWO MOST RECENTLY COMPLETED FISCAL YEARS (IF YOUR ORGANIZATION IS REQUIRED TO CONDUCT SUCH AUDITS) OR THE APPLICANT'S IRS FORM 990 RETURNS FOR THE TWO MOST RECENTLY COMPLETED TAX YEARS

c Any submission deadlines

NONE

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

THE FOUNDATION DOES NOT FUND THE GENERAL OPERATIONS OR CORE EDUCATIONAL PROGRAMS OF PUBLIC, PRIVATE, PAROCHIAL, OR CHARTER SCHOOLS HOWEVER, SCHOOL-BASED PROGRAMS AND SERVICES THAT ARE NOT PART OF THE SCHOOL'S CORE CURRICULUM WILL BE CONSIDERED ON A CASE-BY-CASE BASIS ELIGIBLE ACTIVITIES MAY INCLUDE TUTORING, SUPPLEMENTAL ART, SPORTS, MUSIC OR ACADEMIC PROGRAMS, NON-ACADEMIC NEEDS SUCH AS MENTORING, COUNSELING, LEADERSHIP DEVELOPMENT OR NUTRITION PROGRAMS IN GENERAL, GRANTS WILL NOT BE MADE FOR THE SUPPORT OF INDIVIDUAL SUMMER PROGRAMS INDEPENDENT OF SUMMER FUND COLLABORATIVE, INDIVIDUAL CDC-SPONSORED LOW INCOME HOUSING DEVELOPMENT INITIATIVES, LEGAL SERVICES, PROGRAMS WHOSE CENTRAL FOCUS IS ADVOCACY, RELIGIOUS PROGRAMS, HOSPITALS, HIGHER EDUCATION, RESEARCH, SCHOLARSHIPS, FELLOWSHIPS, STUDENT LOANS OR TRAVEL, WRITING OR PUBLISHING OF BOOKS OR ARTICLES, CAMPAIGNS FOR ENDOWMENT FUNDS, PRODUCTION OF MASS MEDIA, OR EXPENSES RELATED TO CONFERENCES OR CONVENTIONS

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				495,100
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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					
4 Dividends and interest from securities. . . .			14	515,219	
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			18	8,651	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a K-1 PASSTHROUGH FROM GMO FORESTRY FUND 8-B LP	523000	-2,718	14	-1,838	
b SECURITY LITIGATION PROCEEDS			14	137	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		-2,718		522,169	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 519,451

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501 (c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

******	2018-03-05	******
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
SCOTT KAPLOWITCH		2018-03-02		P00002440

Firm's name ▶ EDELSTEIN AND COMPANY LLP — Firm's EIN ▶04-2442519

Firm's address ▶ 160 FEDERAL STREET 9TH FLOOR BOSTON, MA 02110 — Phone no (617) 227-6161

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BENJAMIN H LACY 2 LIBERTY SQUARE STE 500 BOSTON, MA 02109	CHAIRMAN/DIRECTOR 2 00	2,000	0	0
DONALD J GREENE 2 LIBERTY SQUARE STE 500 BOSTON, MA 02109	PRESIDENT/DIRECTOR 2 00	0	0	0
GENE ALLEN MILLER 2 LIBERTY SQUARE STE 500 BOSTON, MA 02109	TREASURER/DIRECTOR 2 00	2,000	0	0
ANA PEREZ CAMAYD 2 LIBERTY SQUARE STE 500 BOSTON, MA 02109	DIRECTOR 2 00	2,000	0	0
KATHARINE LACY 2 LIBERTY SQUARE STE 500 BOSTON, MA 02109	DIRECTOR 2 00	2,000	0	0
HANNAH BLAISDELL 2 LIBERTY SQUARE STE 500 BOSTON, MA 02109	CLERK 2 00	0	0	0
JEAN S WHITNEY 2 LIBERTY SQUARE STE 500 BOSTON, MA 02109	DIRECTOR 2 00	2,000	0	0
CELIA M GRANT 2 LIBERTY SQUARE STE 500 BOSTON, MA 02109	DIRECTOR 2 00	2,000	0	0
BRYAN SPENCE 2 LIBERTY SQUARE STE 500 BOSTON, MA 02109	DIRECTOR 2 00	2,000	0	0
KAY BERTHOLD FRISHMAN 2 LIBERTY SQUARE STE 500 BOSTON, MA 02109	DIRECTOR 2 00	2,000	0	0
JOANNE POKASKI 2 LIBERTY SQUARE STE 500 BOSTON, MA 02109	DIRECTOR 2 00	2,000	0	0
TYRA SIDBERRY 2 LIBERTY SQUARE STE 500 BOSTON, MA 02109	DIRECTOR 2 00	2,000	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ASSOCIATED GRANT MAKERS INC 133 FEDERAL ST 802 BOSTON, MA 02110	N/A	PC	PROGRAM SUPPORT	60,100
EAST BOSTON ECUMENICAL COMMUNITY COUNCIL 50 MERIDIAN STREET EAST BOSTON, MA 02128	N/A	PC	PROGRAM SUPPORT	10,000
EDVESTORS 140 CLARENDON ST BOSTON, MA 02116	N/A	PC	PROGRAM SUPPORT	27,500
ESSEX COUNTY COMMUNITY FOUNDATION 175 ANDOVER ST DANVERS, MA 01923	N/A	PC	PROGRAM SUPPORT	25,000
FAMILIES FIRST PARENTING PROGRAMS INC 9 GALEN ST STE 400 WATERTOWN, MA 02472	N/A	PC	PROGRAM SUPPORT	10,000
Total . . . . ▶ **3a**				495,100

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
GIRLS INCORPORATED OF LYNN 50 HIGH STREET LYNN, MA 01902	N/A	PC	PROGRAM SUPPORT	10,000
GRANADA HOUSE 70 ADAMSON ST ALLSTON, MA 02134	N/A	PC	PROGRAM SUPPORT	15,000
HARBORCOV INC 148 SHAWMUT ST CHELSEA, MA 02150	N/A	PC	PROGRAM SUPPORT	12,500
INTERFAITH SOCIAL SERVICES INC 105 ADAMS ST QUINCY, MA 02169	N/A	PC	PROGRAM SUPPORT	10,000
LOCAL INITIATIVES SUPPORT CORPORATION 75 KNEELAND ST BOSTON, MA 02111	N/A	PC	PROGRAM SUPPORT	30,000
Total . . . . ▶ **3a**				495,100

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
NORTH SHORE COMMUNITY DEVELOPMENT COALITION 96 LAFAYETTE STREET SALEM, MA 01970	N/A	PC	PROGRAM SUPPORT	7,500
RAW ART WORKS INC 37 CENTRAL SQUARE 2 LYNN, MA 01901	N/A	PC	PROGRAM SUPPORT	7,500
REACH BEYOND DOMESTIC VIOLENCE INC PO BOX 540024 WALTHAM, MA 02454	N/A	PC	PROGRAM SUPPORT	10,000
SAVE THE HARBOR SAVE THE BAY 212 NORTHERN AVE 304 BOSTON, MA 02210	N/A	PC	PROGRAM SUPPORT	5,000
STRONG WOMEN STRONG GIRLS 555 AMORY ST 3R BOSTON, MA 02130	N/A	PC	PROGRAM SUPPORT	7,500
Total . . . . ▶ **3a**				495,100

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THIRD SECTOR NEW ENGLAND 89 SOUTH ST BOSTON, MA 02111	N/A	PC	PROGRAM SUPPORT	7,500
MARIA DROSTE COUNSELING SERVICES 1354 HANCOCK ST 209 QUINCY, MA 02169	N/A	PC	PROGRAM SUPPORT	10,000
PASS IT ON INC PO BOX 2120 MASHPEE, MA 02649	N/A	PC	PROGRAM SUPPORT	5,000
AMERICA SCORES NEW ENGLAND 284 AMORY STREET JAMAICA PLAIN, MA 02130	N/A	PC	PROGRAM SUPPORT	10,000
BOSTON DAY AND EVENING ACADEMY 20 KEARSARGE AVE ROXBURY, MA 02119	N/A	PC	PROGRAM SUPPORT	10,000
Total . . . . ▶ **3a**				495,100

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CITYSPROUTS INC 678 MASSACHUSETTS AVE CAMBRIDGE, MA 02139	N/A	PC	PROGRAM SUPPORT	10,000
EVKIDS INC 218 ADAMS STREET BOSTON, MA 02122	N/A	PC	PROGRAM SUPPORT	10,000
EXPRESS YOURSELF INC 100 CUMMINGS CENTER 165 BEVERLY, MA 01915	N/A	PC	PROGRAM SUPPORT	10,000
INVERSANT 561 BOYLSTON STREET BOSTON, MA 02116	N/A	PC	PROGRAM SUPPORT	10,000
LEAP FOR EDUCATION INC 35 CONGRESS ST 102 SALEM, MA 01970	N/A	PC	PROGRAM SUPPORT	7,500
Total . . . . ▶ **3a**				495,100

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
PROJECT RIGHT INC 320A BLUE HILL AVE BOSTON, MA 02121	N/A	PC	PROGRAM SUPPORT	10,000
VIETNAMESE AMERICAN INITIATIVE FOR DEVELOPMENT INC 42 CHARLES STREET BOSTON, MA 02122	N/A	PC	PROGRAM SUPPORT	7,500
WRITEBOSTON INC 2300 WASHINGTON STREET ROXBURY, MA 02119	N/A	PC	PROGRAM SUPPORT	7,500
CAPE VERDEAN ASSOCIATION OF BROCKTON 575 N MONTELLO STREET BROCKTON, MA 02301	N/A	PC	PROGRAM SUPPORT	5,000
ENGLISH FOR NEW BOSTONIANS 105 CHAUNCY STREET 4TH FLOOR BOSTON, MA 02111	N/A	PC	PROGRAM SUPPORT	10,000
Total . . . 3a ▶				495,100

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
NOTRE DAME EDUCATION CENTER 200 OLD COLONY AVE BOSTON, MA 02127	N/A	PC	PROGRAM SUPPORT	17,500
WATCH INC 24 CRESCENT ST 201 WALTHAM, MA 02453	N/A	PC	PROGRAM SUPPORT	10,000
CARE 99 BISHOP ALLEN DRIVE CAMBRIDGE, MA 02139	N/A	PC	PROGRAM SUPPORT	25,000
THE BOSTON FOUNDATION 75 ARLINGTON ST 1000 BOSTON, MA 02116	N/A	PC	PROGRAM SUPPORT	25,000
THE BRIDGE FUND OF MASSACHUSETTS INC 233 NEEDHAM STREET NEWTON, MA 02464	N/A	PC	PROGRAM SUPPORT	10,000
Total . . . . ▶ **3a**				495,100

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BROOKWOOD COMMUNITY FARM 11 BLUE HILL RIVER ROAD CANTON, MA 02021	N/A	PC	PROGRAM SUPPORT	7,500
GRACE CENTER INC 48 MIDDLE STREET GLOUCESTER, MA 01930	N/A	PC	PROGRAM SUPPORT	7,500
SPAN INC 105 CHAUNCY ST 6 BOSTON, MA 02111	N/A	PC	PROGRAM SUPPORT	15,000
Total . . . . ▶ 3a				495,100

TY 2016 Accounting Fees Schedule

Name: CLIPPER SHIP FOUNDATION INC
C/O GMA FOUNDATIONS

EIN: 04-2687384

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING SERVICES	15,437	0		15,437

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491072007038

TY 2016 Investments - Other Schedule

Name: CLIPPER SHIP FOUNDATION INC
C/O GMA FOUNDATIONS

EIN: 04-2687384

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MUTUAL FUNDS	FMV	24,775,213	24,775,213
GMO FORESTRY FUND 8-B LP	AT COST	199,663	194,516

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TY 2016 Other Assets Schedule

Name: CLIPPER SHIP FOUNDATION INC
C/O GMA FOUNDATIONS

EIN: 04-2687384

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PREPAID EXCISE TAXES	18,721	28,291	28,291

TY 2016 Other Expenses Schedule

Name: CLIPPER SHIP FOUNDATION INC
C/O GMA FOUNDATIONS

EIN: 04-2687384

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
POSTAGE	923	0		923
BANK CHARGES	24	0		24
REGISTRATION AND FILING FEES	265	0		265
WEBSITE HOSTING	125	0		125
GMO TRANSACTION FEES	902	902		0

TY 2016 Other Income Schedule

Name: CLIPPER SHIP FOUNDATION INC
C/O GMA FOUNDATIONS

EIN: 04-2687384

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
K-1 PASSTHROUGH FROM GMO FORESTRY FUND 8-B LP	-4,556	-1,838	-4,556
SECURITY LITIGATION PROCEEDS	137	137	137

TY 2016 Other Increases Schedule

Name: CLIPPER SHIP FOUNDATION INC
C/O GMA FOUNDATIONS

EIN: 04-2687384

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	2,571,940
BOOK/TAX REPORTING DIFFERENCES DUE TO K-1	2,478

TY 2016 Other Liabilities Schedule

Name: CLIPPER SHIP FOUNDATION INC
C/O GMA FOUNDATIONS

EIN: 04-2687384

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED TAX LIABILITY	0	23,000

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491072007038

TY 2016 Other Professional Fees Schedule

Name: CLIPPER SHIP FOUNDATION INC

C/O GMA FOUNDATIONS

EIN: 04-2687384

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GRANT ADMINISTRATION	84,711	0		84,711

TY 2016 Taxes Schedule

Name: CLIPPER SHIP FOUNDATION INC
C/O GMA FOUNDATIONS

EIN: 04-2687384

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	33,430	0		0