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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.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , and ending

Name of foundation: FIELDSTONE FOUNDATION, INC.

A Employer identification number: 22-3111728

Number and street (or P O box number if mail is not delivered to street address): 172 HARVARD ROAD | Room/suite

B Telephone number: 978-835-0258

City or town, state or province, country, and ZIP or foreign postal code: STOW, MA 01775

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 [X] 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: [X] 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) ▶$ 3,373,935.

J Accounting method: [X] 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 ▶ [ ]

6 04

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)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	72,911.	72,911.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	181,349.			
	b Gross sales price for all assets on line 6a 865,416.				
	7 Capital gain net income (from Part IV, line 2)		181,349.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	10,108.	10,108.	0.	STATEMENT 2
	12 **Total.** Add lines 1 through 11	264,368.	264,368.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	30,000.	0.	0.	30,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	8,804.	0.	0.	0.
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	6,644.	744.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	305.	0.	0.	305.
	22 Printing and publications				
	23 Other expenses STMT 5	20,903.	20,100.	0.	0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	66,656.	20,844.	0.	30,305.
	25 Contributions, gifts, grants paid	161,005.			161,005.
	26 **Total expenses and disbursements.** Add lines 24 and 25	227,661.	20,844.	0.	191,310.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	36,707.			
	b **Net investment income** (if negative, enter -0-)		243,524.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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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	80,009.	7,645.	7,645.
	2 Savings and temporary cash investments	48,451.	35,713.	35,713.
	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			
	b Investments - corporate stock STMT 6	1,128,777.	1,097,812.	1,633,089.
	c Investments - corporate bonds STMT 7	1,085,975.	1,011,168.	1,008,541.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	404,589.	658,200.	679,494.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 9)	35,483.	9,453.	9,453.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,783,284.	2,819,991.	3,373,935.
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 ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2,783,284.	2,819,991.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	2,783,284.	2,819,991.	
	31 **Total liabilities and net assets/fund balances**	2,783,284.	2,819,991.	

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	2,783,284.
2	Enter amount from Part I, line 27a	2	36,707.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,819,991.
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	2,819,991.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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	865,416.		691,760.	181,349.

	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				181,349.

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	181,349.
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	2,467.

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 doesn't 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))
2016	184,125.	3,149,202.	.058467
2015	180,197.	3,296,062.	.054670
2014	186,855.	3,420,363.	.054630
2013	182,731.	3,477,700.	.052544
2012	174,440.	3,311,309.	.052680

2 **Total** of line 1, column (d)	2	.272991
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	.054598
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	3,212,052.
5 Multiply line 4 by line 3	5	175,372.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,435.
7 Add lines 5 and 6	7	177,807.
8 Enter qualifying distributions from Part XII, line 4	8	191,310.

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 ▶ ☐ 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 ▶ [X] and enter 1% of Part I, line 27b		1	2,435.
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	2,435.
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	2,435.
6	Credits/Payments:			
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a 4,064.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d	Backup withholding erroneously withheld	6d 0.		
7	Total credits and payments. Add lines 6a through 6d		7	4,064.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	29.
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	1,600.
11	Enter the amount of line 10 to be. **Credited to 2018 estimated tax** ▶ 1,600. **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		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?	1c		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.	2		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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		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?	6	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	7	X	
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	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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ T. NATHANAEL SHEPHERD Telephone no.▶978-835-0258

Located at ▶172 HARVARD ROAD, STOW, MA ZIP+4 ▶01775

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

			Yes	No
16	At any time during calendar year 2017, 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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. 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		X
	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 2017?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	☐ 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	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______ , ______ , ______ , ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2017 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 2017.)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		4b		X

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	N/A	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? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		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, and 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
SEE STATEMENT 10		30,000.	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

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."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		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 11	0.
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.

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	2,635,394.
b	Average of monthly cash balances	1b	62,805.
c	Fair market value of all other assets	1c	562,767.
d	**Total** (add lines 1a, b, and c)	1d	3,260,966.
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	3,260,966.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	48,914.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,212,052.
6	**Minimum investment return.** Enter 5% of line 5	6	160,603.

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	160,603.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	2,435.		
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,435.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	158,168.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	158,168.
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	158,168.

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	191,310.
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	191,310.
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	2,435.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	188,875.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				158,168.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012 — 13,207.				
b From 2013 — 10,248.				
c From 2014 — 18,629.				
d From 2015 — 18,600.				
e From 2016 — 34,535.				
f **Total** of lines 3a through e	95,219.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 191,310.				
a Applied to 2016, 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 2017 distributable amount				158,168.
e Remaining amount distributed out of corpus	33,142.			
5 Excess distributions carryover applied to 2017 (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	128,361.			
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 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7	13,207.			
9 **Excess distributions carryover to 2018** Subtract lines 7 and 8 from line 6a	115,154.			
10 Analysis of line 9:				
a Excess from 2013 — 10,248.				
b Excess from 2014 — 18,629.				
c Excess from 2015 — 18,600.				
d Excess from 2016 — 34,535.				
e Excess from 2017 — 33,142.				

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 2017, 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)

	Tax year (a) 2017	Prior 3 years (b) 2016	(c) 2015	(d) 2014	(e) Total
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 ▶ [X] 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

SEE STATEMENT 12

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient 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				
90.9 WBUR 890 COMMONWEALTH AVE BOSTON, MA 02215		501(C) (3)	CHARITABLE	100.
AFRICAN FOOD AND PEACE FOUNDATION 89 SOUTH STREET SUITE 203 BOSTON, MA 02111		501(C) (3)	CHARITABLE	200.
APPLE HILL CENTER FOR CHAMBER MUSIC PO BOX 217 SULLIVAN, NH 03445		501(C) (3)	CHARITABLE	100.
AUDOBON VERMONT 255 SHERMAN HOLLOW ROAD HUNTINGTON, VT 05462		501(C) (3)	CHARITABLE	3,000.
BETHANY HOUSE OF PRAYER 181 APPLETON STREET ARLINGTON, MA 02476		501(C) (3)	CHARITABLE	300.
Total SEE CONTINUATION SHEET(S)			▶ 3a	161,005.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	72,911.	
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			01	10,108.	
8 Gain or (loss) from sales of assets other than inventory			18	181,349.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		264,368.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 264,368.

(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).

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) (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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date | Title: Treasurer

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
STEVEN P. RODMAN	STEVEN P. RODMAN	11/12/18		P00090902

Firm's name ▶ RODMAN & RODMAN, P.C. | Firm's EIN ▶ 04-2929802

Firm's address ▶ 51 SAWYER ROAD STE 610 WALTHAM, MA 02453 | Phone no. (617) 965-5959

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	BOSTON PRIVATE BANK #8382 CAPITAL GAIN DISTRIBUTI	P		
b	BOSTON PRIVATE BANK #8382 SHORT TERM COVERED (SEE	P		
c	BOSTON PRIVATE BANK #8382 LONG TERM COVERED (SEE	P		
d	BOSTON PRIVATE BANK #8382 SHORT TERM NON-COVERED	P		
e	BOSTON PRIVATE BANK #8382 LONG TERM NON-COVERED (	P		
f	KETTLE HILL PARTNERS, LP SHORT TERM CAPITAL GAIN	P		
g	KETTLE HILL PARTNERS, LP LONG TERM CAPITAL GAIN	P		
h	NEW BOSTON INVESTOR FUND VI, LP	P		
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				1,259.
b	72,777.		75,788.	<3,011.>
c	319,642.		257,708.	61,934.
d	16,455.		17,318.	<863.>
e	456,542.		340,946.	115,596.
f				5,082.
g				2,649.
h				<1,297.>
i				
j				
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				** 1,259.
b				** <3,011.>
c				61,934.
d				** <863.>
e				115,596.
f				** 5,082.
g				2,649.
h				<1,297.>
i				
j				
k				
l				
m				
n				
o				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	181,349.
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	2,467.

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04-01-17

** (SHORT-TERM)

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
BEXLEY SEABURY 1407 EAST 60TH STREET CHICAGO, IL 60637-2902		501(C) (3)	CHARITABLE	200.
BOYS & GIRLS METRO WEST 169 PLEASANT STREET MARLBOROUGH, MA 01752		501(C) (3)	CHARITABLE	4,000.
CAREER COLLABORATIVE 77 SUMMER STREET BOSTON, MA 02111		501(C) (3)	CHARITABLE	4,000.
CHRISTIAN APPALACHIAN PROJECT 485 PONDEROSA DRIVE PAINTSVILLE, KY 41240		501(C) (3)	CHARITABLE	100.
CITY BLOSSOMS 516 KENNEDY ST N.W. WASHINGTON, DC 20011		501(C) (3)	CHARITABLE	4,500.
COMMON CATHEDRAL PO BOX 51003 BOSTON, MA 02205		501(C) (3)	CHARITABLE	200.
COMMUNITY FUND FOR AMERICA 777 POOR FARM ROAD COLCHESTER, VT 05446		501(C) (3)	CHARITABLE	2,000.
DAN HOLE POND WATERSHED TRUST P.O. BOX 8 CENTER OSSIPEE, NH 03814		501(C) (3)	CHARITABLE	3,000.
DOCTOR FRANKLIN PERKINS SCHOOL 971 MAIN STREET LANCASTER, MA 01523		501(C) (3)	CHARITABLE	7,150.
DOCTORS WITHOUT BOARDERS USA 333 7TH AVE NEW YORK, NY 10001		501(C) (3)	CHARITABLE	300.
Total from continuation sheets				157,305.

723631
04-01-17

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
DORCHESTER BAY 594 COLUMBIA RD DORCHESTER, MA 02125		501(C) (3)	CHARITABLE	1,000.
EPIPHANY SCHOOL 154 CENTRE STREET DORCHESTER, MA 02124		501(C) (3)	CHARITABLE	200.
EPISCOPAL CITY MISSION 138 TREMONT STREET BOSTON, MA 02111		501(C) (3)	CHARITABLE	200.
EPISCOPAL DIOCESE OF MASS - ANNUAL FUND 138 TREMONT STREET BOSTON, MA 02111		501(C) (3)	CHARITABLE	200.
EPISCOPAL DIVINITY SCHOOL @ UNION 99 BRATTLE STREET CAMBRIDGEA, MA 02138		501(C) (3)	CHARITABLE	300.
EPISCOPAL RELIEF & DEVELOPMENT 815 SECOND AVE NEW YORK, NY 10017		501(C) (3)	CHARITABLE	200.
FRIENDS OF CHILDREN - BOSTON 555 AMORY ST JAMAICA PLAIN, MA 02130		501(C) (3)	CHARITABLE	3,000.
HABITAT FOR HUMANITY - NCENTRAL 138 GREAT ROAD ACTON, MA 01720		501(C) (3)	CHARITABLE	250.
HEIFER PROJECT INTERNATIONAL 1 WORLD AVENUE LITTLE ROCK, AK 72202		501(C) (3)	CHARITABLE	480.
HISTORIC SHEPHERDSTOWN COMMISSION 129 E GERMAN ST SHEPHERDSTOWN, WV 25443		501(C) (3)	CHARITABLE	4,150.
Total from continuation sheets				

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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
INDIAN HILL MUSIC 36 KING STREET LITTLETON, MA 01460		501(C) (3)	CHARITABLE	200.
KESTREL LAND TRUST 284 N PLEASANT AMHERST, MA 01002		501(C) (3)	CHARITABLE	3,000.
LIFE TOGETHER M 40 PRESCOTT STREET BROOKLINE, MA 02446		501(C) (3)	CHARITABLE	5,000.
LINCOLN COMMUNITY SCHOOL 795 E RIVER ROAD LINCOLN, VT 05443		501(C) (3)	CHARITABLE	7,500.
LINCOLN HISTORICAL SOCIETY BOX 6084 LINCOLN CENTER, MA 01773-6084		501(C) (3)	CHARITABLE	50.
LINCOLN SPORTS VERMONT 62 QUAKER STREET LINCOLN, VT 05443		501(C) (3)	CHARITABLE	500.
LIONHEART FOUNDATION PO BOX 170115 BOSTON, MA 02117		501(C) (3)	CHARITABLE	200.
LOAVES & FISHES FOOD PANTRY, INC. PO BOX 1 AYER, MA 01432		501(C) (3)	CHARITABLE	200.
MASS AUDUBON 208 SOUTH GREAT ROAD LINCOLN, MA 01773		501(C) (3)	CHARITABLE	3,000.
MASS AUDUBON SOCIETY 208 SOUTH GREAT RD LINCOLN, MA 01773		501(C) (3)	CHARITABLE	150.
Total from continuation sheets				

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
MERRIMACK VALLEY HOUSING PARTNERSHIP 67 MIDDLE ST #501 LOWELL, MA 01852		501(C) (3)	CHARITABLE	4,000.
MIDDLEBURY COLLEGE 14 OLD CHAPEL RD MIDDLEBURY, VT 05753		501(C) (3)	CHARITABLE	1,000.
MIDDLEBURY COMMUNITY MUSIC CENTER 6 MAIN STREET MIDDLEBURY, VT 05753		501(C) (3)	CHARITABLE	500.
MUSEUM OF RUSSIAN I'CONS 203 UNION STREET CLINTON, MA 01510		501(C) (3)	CHARITABLE	100.
NASHUA RIVER WATERSHED ASSOCIATION 592 MAIN STREET GROTON, MA 01450		501(C) (3)	CHARITABLE	3,500.
NATURE CONNECTION P.O. BOX 155 CONCORD, MA 01742		501(C) (3)	CHARITABLE	6,000.
OARS, INC. 23 BRADFORD STREET CONCORD, MA 01742		501(C) (3)	CHARITABLE	1,100.
OXFAM AMERICA 226 CAUSEWAY STREET, 5TH FLOOR BOSTON, MA 02114		501(C) (3)	CHARITABLE	200.
PINE ST. INN 444 HARRISON AVE BOSTON, MA 02118		501(C) (3)	CHARITABLE	200.
RANDALL LIBRARY FRIENDS ASSOCIATION 19 CRESCENT STREET STOW, MA 01775		501(C) (3)	CHARITABLE	100.
Total from continuation sheets				

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
RED ACRE FOUNDATION 500 LIVINGSTON ST TEWKSBURY, MA 01876		501(C) (3)	CHARITABLE	200.
REVELS 80 MT. AUBURN STREET WATERTOWN, MA 02472		501(C) (3)	CHARITABLE	125.
ROSIE'S PLACE 889 HARRISON AVENUE BOSTON, MA 02118		501(C) (3)	CHARITABLE	200.
SHEPHERD HIGHER ED CONSORTIUM ON POVERTY 204 W WASHINGTON STREET LEXINGTON, VA 24450		501(C) (3)	CHARITABLE	6,000.
SHEWINS P.O. BOX 25474 NEWARK, NJ 07101		501(C) (3)	CHARITABLE	3,000.
SOUTH LANCASTER ACADEMY P.O. BOX 1129 SOUTH LANCASTER, MA 01561-1129		501(C) (3)	CHARITABLE	3,000.
SSJE 980 MEMORIAL DR CAMBRIDGE, MA 02138		501(C) (3)	CHARITABLE	150.
ST. STEPHEN'S YOUTH PROGRAM 419 SHAWMUT AVE BOSTON, MA 02118		501(C) (3)	CHARITABLE	150.
STOW COMMUNITY CHEST P.O. BOX 392 STOW, MA 01775		501(C) (3)	CHARITABLE	100.
STOW CONSERVATION TRUST BOX 397 STOW, MA 01775		501(C) (3)	CHARITABLE	16,000.
Total from continuation sheets				

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
THE HERREN PROJECT PO BOX 131 PROVIDENCE, RI 02871		501(C) (3)	CHARITABLE	1,000.
THE LINCOLN LIBRARY 222 W RIVER RD LINCOLN, VT 05443		501(C) (3)	CHARITABLE	50.
THE MADEIRA FUND 8328 GEORGETOWN PIKE MCLEAN, VA 22102		501(C) (3)	CHARITABLE	200.
THE NATIONAL MULTIPLE SCLEROSIS SOCIETY 101A FIRST AVENUE, SUITE 6 WALTHAM, MA 02451		501(C) (3)	CHARITABLE	200.
THE POTOMAC FUND 1301 POTOMAC SCHOOL ROAD MCLEAN, VA 22101		501(C) (3)	CHARITABLE	300.
THE STOW FOOD PANTRY 509 GREAT RD STOW, MA 01775		501(C) (3)	CHARITABLE	100.
THE TRUSTEES OF RESERVATIONS 572 ESSEX STREET BEVERLY, MA 01915		501(C) (3)	CHARITABLE	100.
TRINITY CHAPEL 188 CENTER RD SHIRLEY, MA 01464		501(C) (3)	CHARITABLE	26,350.
UNITED WAY OF ADDISON COUNTY 48 COURT ST MIDDLEBURY, VT 05753		501(C) (3)	CHARITABLE	500.
UNIVERSITY OF THE CUMBERLANDS 6178 COLLEGE STATION DRIVE WILLIAMSBURG, KY 40769		501(C) (3)	CHARITABLE	5,000.
Total from continuation sheets				

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
UNIVERSITY OF VT C/O UMV EXTENSION 85 SOUTH PROSPECT STREET BURLINGTON, VT 05405		501(C) (3)	CHARITABLE	4,000.
UVM FOUNDATION 411 MAIN STREET BURLINGTON, VT 05401		501(C) (3)	CHARITABLE	8,500.
VERMONT RIVER CONSERVANCY 229 MAIN STREET SUITE 11 MONTPELIER, VT 05602		501(C) (3)	CHARITABLE	4,000.
WALTER S. BURNHAM COMMITTEE 52 EAST RIVER ROAD BURHAM, VT 05443		501(C) (3)	CHARITABLE	5,000.
WASHINGTON & LEE UNIVERSITY 204 W WASHINGTON ST. LEXINGTON, VA 24450		501(C) (3)	CHARITABLE	1,000.
WOMEN FOR WOMEN INTERNATIONAL GLOBAL SUPPORT CENTER PO BOX 9224 CENTRAL ISLIP, NY 11722		501(C) (3)	CHARITABLE	150.
Total from continuation sheets				

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04-01-17

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BOSTON PRIVATE BANK #8382 DIVIDENDS	39,312.	0.	39,312.	39,312.	0.
BOSTON PRIVATE BANK #8382 INTEREST	32,873.	0.	32,873.	32,873.	0.
KETTLE HILL PARTNERS, LP DIVIDENDS	629.	0.	629.	629.	0.
KETTLE HILL PARTNERS, LP INTEREST	83.	0.	83.	83.	0.
NEW BOSTON INVESTOR FUND VI LP INTEREST	14.	0.	14.	14.	0.
TO PART I, LINE 4	72,911.	0.	72,911.	72,911.	0.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
NEW BOSTON INVESTOR FUND VI LP SECTION 1231 GAIN	5,332.	5,332.	0.
LIFE INSURANCE PROCEEDS	5,994.	5,994.	0.
KETTLE HILL PARTNERS, LP OTHER INCOME	<2,347.>	<2,347.>	0.
NEW BOSTON INVESTOR FUND VI LP OTHER INCOME	4,467.	4,467.	0.
NEW BOSTON REAL ESTATE INVESTMENT FUND L.P. IV	<3,338.>	<3,338.>	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	10,108.	10,108.	0.

FORM 990-PF — LEGAL FEES — STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GOODWIN PROCTER LLP	8,804.	0.	0.	0.
TO FM 990-PF, PG 1, LN 16A	8,804.	0.	0.	0.

FORM 990-PF — TAXES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	5,900.	0.	0.	0.
MASSACHUSETTS FEES	35.	35.	0.	0.
FOREIGN TAXES	698.	698.	0.	0.
KETTLE HILL PARTNERS, LP FOREIGN TAXES	11.	11.	0.	0.
TO FORM 990-PF, PG 1, LN 18	6,644.	744.	0.	0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE EXPENSES	711.	0.	0.	0.
OFFICE EXPENSE	92.	0.	0.	0.
KETTLE HILL PARTNERS, LP INVESTMENT INTEREST EXPENSE	584.	584.	0.	0.
INVESTMENT EXPENSES	19,448.	19,448.	0.	0.
J.W. CHILDS EQUITY PARTNERS II, LP INVESTMENT EXPENSES	68.	68.	0.	0.
TO FORM 990-PF, PG 1, LN 23	20,903.	20,100.	0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BOSTON PRIVATE BANK & TRUST	1,097,812.	1,633,089.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,097,812.	1,633,089.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BOSTON PRIVATE BANK & TRUST	1,011,168.	1,008,541.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,011,168.	1,008,541.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BOSTON PRIVATE-MUTUAL FUNDS	COST	451,002.	488,800.
JW CHILDS EQUITY PARTNERS II, LP	COST	41,893.	26,784.
KETTLE HILL PARTNERS, LP	COST	165,305.	163,910.
TOTAL TO FORM 990-PF, PART II, LINE 13		658,200.	679,494.

FORM 990-PF OTHER ASSETS STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CASH VALUE OF LIFE INSURANCE	30,054.	0.	0.
ACCRUED INTEREST CARRYOVER	939.	0.	0.
SALES PROCEEDS RECEIVABLE	3,785.	0.	0.
INTEREST INCOME RECEIVABLE	705.	0.	0.
BOND PREMIUM	0.	9,453.	9,453.
TO FORM 990-PF, PART II, LINE 15	35,483.	9,453.	9,453.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
KATHARINE S FURNEY 172 HARVARD ROAD STOW, MA 01775	SECRETARY 1.00	0.	0.	0.
RUTH H SHEPHERD 172 HARVARD ROAD STOW, MA 01775	PRESIDENT 1.00	0.	0.	0.
ELIZABETH R BENECHE 172 HARVARD ROAD STOW, MA 01775	DIRECTOR 1.00	0.	0.	0.
T. NATHANAEL SHEPHERD 172 HARVARD ROAD STOW, MA 01775	TREASURER 30.00	30,000.	0.	0.
NANCY SHEPHERD 172 HARVARD ROAD STOW, MA 01775	VICE PRESIDENT 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		30,000.	0.	0.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 11

ACTIVITY ONE

PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER CHARITABLE ORGANIZATIONS EXEMPT UNDER INTERNAL REVENUE CODE 501(C)(3).

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 1	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 12
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

NATE SHEPHERD
172 HARVARD ROAD
STOW, MA 01775

TELEPHONE NUMBER

978-835-0258

EMAIL ADDRESS

TNS@TSGEQUITY.COM

FORM AND CONTENT OF APPLICATIONS

LETTER-PURPOSE OF THE GRANT REQUESTED AND INTERNAL REVENUE SERVICE EXEMPTION

ANY SUBMISSION DEADLINES

RESTRICTIONS AND LIMITATIONS ON AWARDS