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

2017

Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017 , and ending 12-31-2017

Name of foundation
JANE'S TRUST FOUNDATION

A Employer identification number
27-3422536

Number and street (or P O box number if mail is not delivered to street address) HEMENWAY BARNES LLP PO BOX 961209
Room/suite

B Telephone number (see instructions)
(617) 227-7940

City or town, state or province, country, and ZIP or foreign postal code
BOSTON, MA 021961209

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)*▶$ 43,487,942

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)	5,364,753			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	320	320		
	4	Dividends and interest from securities	664,065	657,639		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,722,540			
	b	Gross sales price for all assets on line 6a 4,016,471				
	7	Capital gain net income (from Part IV, line 2)		1,963,977		
	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)	21,573	812,810		
	12	**Total.** Add lines 1 through 11	7,773,251	3,434,746		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	81,160	40,580		40,580
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	5,804	2,902		2,902
	c	Other professional fees (attach schedule)	121,042	121,042		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	30,646	18,646		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	208,667	207,295		1,372
	24	**Total operating and administrative expenses.** Add lines 13 through 23	447,319	390,465		44,854
	25	Contributions, gifts, grants paid	1,500,000			1,500,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,947,319	390,465		1,544,854
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	5,825,932			
	b	**Net investment income** (if negative, enter -0-)		3,044,281		
	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	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	222,161		
	2	Savings and temporary cash investments	1,078,804	1,574,025	1,574,025
	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)	6,444,986	8,045,893	9,912,405
	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)	22,529,063	25,481,028	32,001,512
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	30,275,014	35,100,946	43,487,942
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	0	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 ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	6,604,742	6,604,742	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	23,670,272	28,496,204	
	30	**Total net assets or fund balances** (see instructions)	30,275,014	35,100,946	
	31	**Total liabilities and net assets/fund balances** (see instructions)	30,275,014	35,100,946	

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	30,275,014
2	Enter amount from Part I, line 27a	2	5,825,932
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	36,100,946
5	Decreases not included in line 2 (itemize) ▶	5	1,000,000
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	35,100,946

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	See Additional Data Table			
b				
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	See Additional Data Table			
b				
c				
d				
e				

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) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,963,977
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))
2016	1,336,802	25,872,016	0 051670
2015	1,064,951	27,175,029	0 039189
2014	735,026	21,588,130	0 034048
2013	451,973	15,030,258	0 030071
2012	187,725	9,093,351	0 020644

2	**Total** of line 1, column (d)	2	0 175622
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 035124
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	38,853,930
5	Multiply line 4 by line 3	5	1,364,705
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	30,443
7	Add lines 5 and 6	7	1,395,148
8	Enter qualifying distributions from Part XII, line 4	8	1,544,854

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**	30,443
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**	30,443
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**	30,443
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — **6a** 15,470		
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** 0		
7	Total credits and payments Add lines 6a through 6d	**7**	25,470
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	**8**	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	**9**	4,973
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	**10**	
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ **Refunded** ▶	**11**	

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**	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	**4b**	Yes	
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 2017 or the taxable year beginning in 2017 (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**	Yes	

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		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 ▶N/A

14 The books are in care of ▶HEMENWAY BARNES LLP Telephone no ▶(617) 227-7940

Located at ▶75 STATE STREET BOSTON MA ZIP+4 ▶021091466

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 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		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 2017?		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 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 ▶ 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 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).*		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 2017?		4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services. . . . . ▶ 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**	9,074,313
b	Average of monthly cash balances.	**1b**	1,772,365
c	Fair market value of all other assets (see instructions).	**1c**	28,598,936
d	**Total** (add lines 1a, b, and c).	**1d**	39,445,614
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**	39,445,614
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	**4**	591,684
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	**5**	38,853,930
6	**Minimum investment return.** Enter 5% of line 5.	**6**	1,942,697

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**	1,942,697
2a	Tax on investment income for 2017 from Part VI, line 5.	**2a**	30,443		
b	Income tax for 2017 (This does not include the tax from Part VI).	**2b**	61		
c	Add lines 2a and 2b.			**2c**	30,504
3	Distributable amount before adjustments Subtract line 2c from line 1.			**3**	1,912,193
4	Recoveries of amounts treated as qualifying distributions.			**4**	0
5	Add lines 3 and 4.			**5**	1,912,193
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**	1,912,193

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	**1a**	1,544,854
b	Program-related investments—total from Part IX-B.	**1b**	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	**2**	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	**3a**	
b	Cash distribution test (attach the required schedule).	**3b**	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	**4**	1,544,854
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**	30,443
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	**6**	1,514,411

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					1,912,193
2 Undistributed income, if any, as of the end of 2017					
a Enter amount for 2016 only.				1,255,765	
b Total for prior years 20___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2017					
a From 2012.					
b From 2013.					
c From 2014.					
d From 2015.					
e From 2016.					
f **Total** of lines 3a through e.		0			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 1,544,854					
a Applied to 2016, but not more than line 2a				1,255,765	
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.					289,089
e Remaining amount distributed out of corpus		0			
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		0			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			0		
d Subtract line 6c from line 6b Taxable amount —see instructions			0		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018					1,623,104
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 (see instructions) . . .		0			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a		0			
10 Analysis of line 9					
a Excess from 2013. . . .					
b Excess from 2014. . . .					
c Excess from 2015. . . .					
d Excess from 2016. . . .					
e Excess from 2017. . . .					

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 2017, 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) 2017	(b) 2016	(c) 2015	(d) 2014	
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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient 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**				1,500,000
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			14	320	
4 Dividends and interest from securities. . . .	523000	5,758	14	658,307	
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	523000	4,909	18	1,717,631	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a See Additional Data Table					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		6,989		2,401,509	0

13 Total. Add line 12, columns (b), (d), and (e). 13 2,408,498

(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

******	2018-10-30	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
RICHARD L TOUGAS EA MBA				P01082429
Firm's name ▶ HEMENWAY & BARNES LLP				Firm's EIN ▶04-1433295
Firm's address ▶ 75 STATE STREET BOSTON, MA 021091466				Phone no (617) 227-7940

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
PUBLICLY TRADED SECURITIES			
PUBLICLY TRADED SECURITIES			
K-1 IR&M CORE BOND FUND LLC	P		
K-1 IR&M CORE BOND FUND LLC	P		
K-1 GLOBAL OPTIMIZATION FD L P	P		
K-1 GLOBAL OPTIMIZATION FD L P	P		
K-1 CAPITAL DYNAMICS CHAMPION	P		
K-1 CAPITAL DYNAMICS CHAMPION	P		
K-1 KILTEARN GLOBAL EQUITY FD	P		
K-1 KILTEARN GLOBAL EQUITY FD	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,305,099		1,222,368	82,731
2,401,886		2,020,873	381,013
			-4,861
			-14,237
			4,933
			38,329
			223
			167,140
			23,651
			70,959

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			82,731
			381,013
			-4,861
			-14,237
			4,933
			38,329
			223
			167,140
			23,651
			70,959

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
K-1 MAHOUT GLOBAL	P		
K-1 MAHOUT GLOBAL	P		
K-1 ASIA ALTERNATIVES CAP	P		
K-1 ASIA ALTERNATIVES CAP	P		
K-1 LL MORTGAGE FUND	P		
K-1 LL MORTGAGE FUND	P		
K-1 DAVIDSON KEMPNER	P		
K-1 DAVIDSON KEMPNER	P		
K-1 HRJ CAPITAL VC VI INTL	P		
K-1 CLEAN GROWTH FUND IV LP	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			28,603
			149,839
			-38
			37,386
			1,715
			1,843
			55,047
			40,032
			112,473
			130

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			28,603
			149,839
			-38
			37,386
			1,715
			1,843
			55,047
			40,032
			112,473
			130

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
K-1 STRATEGIC INVESTORS	P		
K-1 STRATEGIC INVESTORS	P		
K-1 HARVEST MLP	P		
K-1 HARVEST MLP	P		
K-1 HRJ CAPITAL VC V FOREIGN	P		
K-1 HRJ CAPITAL VC V FOREIGN	P		
K-1 HRJ GLOBAL BUY-OUT III EUROPE	P		
K-1 HRJ GLOBAL BUY-OUT III EUROPE	P		
K-1 HRJ GROWTH CAPITAL II, L P	P		
K-1 HRJ GROWTH CAPITAL II, L P	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			604
			133,296
			15,631
			17,251
			58
			2,390
			294
			67,413
			-501
			147,202

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			604
			133,296
			15,631
			17,251
			58
			2,390
			294
			67,413
			-501
			147,202

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
K-1 HRJ GLOBAL BUY-OUT III US	P		
K-1 HRJ GLOBAL BUY-OUT III US	P		
ABDIEL QUALIFIED OFFSHORE PFIC GAINS	P		
COATUE OFFSHORE FUND, LTD PFIC GAINS	P		
MARBLE ARCH OFFSHORE PARTNERS PFIC GAINS	P		
VALINOR CAPITAL PARTNERS OFFSHORE PFIC GAINS	P		
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			-2
			93,944
118,380			118,380
22,475			22,475
45,542			45,542
59,949			59,949
63,140			63,140

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-2
			93,944
			118,380
			22,475
			45,542
			59,949
			63,140

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

(a) Name and address	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	Expense account, **(e)** other allowances
NANCY B GARDINER C/O HEMENWAY BARNES LLP PO BOX 961209 BOSTON, MA 021961209	TRUSTEE 1 25	40,580	0	0
KURT F SOMERVILLE C/O HEMENWAY BARNES LLP PO BOX 961209 BOSTON, MA 021961209	TRUSTEE 1 25	40,580	0	0
MARTHA S ROBES C/O HEMENWAY BARNES LLP PO BOX 961209 BOSTON, MA 021961209	TRUSTEE 1 25	0	0	0
JEAN B STEVENSON C/O HEMENWAY BARNES LLP PO BOX 961209 BOSTON, MA 021961209	TRUSTEE 1 25	0	0	0
ELIZABETH STEELE C/O HEMENWAY BARNES LLP PO BOX 961209 BOSTON, MA 021961209	TRUSTEE 1 25	0	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*				
BIGELOW LABORATORY FOR OCEAN SCIENCES 60 BIGELOW DRIVE EAST BOOTHBAY, ME 04544	NONE	PUBLIC CHARITY	CLIMATE CHANGE AND OCEANS RESEARCH	80,000
CONSERVATION LAW FOUNDATION 62 SUMMER STREET BOSTON, MA 02110	NONE	PUBLIC CHARITY	CLIMATE CHANGE RESILIENCY AND WATER CONSERVATION PROGRAMS IN NEW HAMPSHIRE AND MAINE	80,000
GULF OF MAINE RESEARCH INSTITUTE 350 COMMERCIAL STREET PORTLAND, ME 04101	NONE	PUBLIC CHARITY	ADMINISTERING THE C-RISE PROGRAM AND EXPANDING ITS REACH TO HIGH SCHOOL STUDENTS AND THEIR TEACHERS	75,000
Total . . . . ▶ 3a				1,500,000

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*				
ISLAND INSTITUTE386 MAIN STREET ROCKLAND, ME 04841	NONE	PUBLIC CHARITY	LOCAL ENERGY PROGRAMS	80,000
MAINE PEOPLE'S RESOURCE CENTER FBO MAINE CLIMATE TABLE 200 MAIN STREET WESTBROOK, ME 04049	NONE	PUBLIC CHARITY	OPERATING SUPPORT	20,000
MAINE PHILANTHROPY CENTER FBO ENVIRONMENTAL FUNDERS NETWORK USM GLICKMAN FAMILY LIBRARY PO BOX 9301 PORTLAND, ME 041019301	NONE	PUBLIC CHARITY	MAINE CLIMATE CHANGE FUNDER MEETINGS	5,000
Total . . . . ▶ **3a**				1,500,000

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*				
MANOMET INCPO BOX 1770 MANOMET, MA 02345	NONE	PUBLIC CHARITY	GROCERY STORE CERTIFICATION PROGRAM IN NORTHERN NEW ENGLAND	65,000
MASSACHUSETTS GENERAL HOSPITAL FBO EDWIN L STEELE LABORATORY 100 CAMBRIDGE STREET 13TH FLOOR BOSTON, MA 02114	NONE	PUBLIC CHARITY	OPERATING SUPPORT	100,000
MOTE MARINE LABORATORY 1600 KEN THOMPSON PARKWAY SARASOTA, FL 342361004	NONE	PUBLIC CHARITY	CORAL REEF RESEARCH	100,000
Total . . . . ▶ **3a**				1,500,000

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*				
NEW ENGLAND GRASSROOTS ENVIRONMENT FUND PO BOX 611 NEWMARKET, NH 03857	NONE	PUBLIC CHARITY	GRASSROOTS ENERGY, CLIMATE CHANGE AND SUSTAINABILITY PROGRAMS	75,000
OPEN SPACE INSTITUTE LAND TRUST 1350 BROADWAY SUITE 201 NEW YORK CITY, NY 10018	NONE	PUBLIC CHARITY	THE RESILIENT LANDSCAPES INITIATIVE	75,000
PLANNED PARENTHOOD OF NORTHERN NEW ENGLAND 784 HERCULES DRIVE SUITE 110 COLCHESTER, VT 05446	NONE	PUBLIC CHARITY	OPERATING SUPPORT	100,000
Total . . . . ▶ **3a**				1,500,000

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*				
POSITIVE TRACKS 35 SOUTH MAIN STREET HANOVER, NH 03755	NONE	PUBLIC CHARITY	STRATEGIC PLAN IMPLEMENTATION	100,000
SHELBURNE FARMS1611 HARBOR ROAD SHELBURNE, VT 05482	NONE	PUBLIC CHARITY	CLIMATE CHANGE EDUCATION	75,000
UNIVERSITY OF NEW HAMPSHIRE FOUNDATION ELLIOTT ALUMNI CENTER 9 EDGEWOOD RD DURHAM, NH 03824	NONE	PUBLIC CHARITY	THE CLIMATE FELLOWS PROGRAM	80,000
Total . . . . ▶ **3a**				1,500,000

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*				
VERMONT LAW SCHOOL INC 164 CHELSEA STREET SOUTH ROYALTON, VT 05068	NONE	PUBLIC CHARITY	THE CLIMATE JUSTICE FELLOWSHIP	70,000
VERMONT NATURAL RESOURCES COUNCIL 9 BAILEY AVENUE MONTPELIER, VT 05602	NONE	PUBLIC CHARITY	LOCAL ENERGY PROGRAMS	80,000
VITAL COMMUNITIES 195 NORTH MAIN STREET WHITE RIVER JUNCTION, VT 05001	NONE	PUBLIC CHARITY	LOCAL ENERGY PROGRAMS	75,000
Total . . . . ▶ **3a**				1,500,000

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*				
VERMONT COUNCIL ON RURAL DEVELOPMENT 43 STATE STREET MONTPELIER, VT 05601	NONE	PUBLIC CHARITY	THE CLIMATE ECONOMY MODEL COMMUNITIES PROGRAM	50,000
VERMONT SUSTAINABLE JOBS FUND 3 PITKIN CT 301E MONTPELIER, VT 05602	NONE	PUBLIC CHARITY	CLIMATE ECONOMY DEVELOPMENT PROGRAMS	50,000
MAIN COMMUNITY FOUNDATION 245 MAIN STREET ELLSWORTH, ME 04605	NONE	PUBLIC CHARITY	THE GRANTS TO GREEN PROGRAM	65,000
Total . . . . ▶ **3a**				1,500,000

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
11 Other revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a K-1 ASIA ALTERNATIVES CAP PART II	523000	-27	14	-3,370	
b K-1 KILTEARN GLOBAL EQUITY			14	17,114	
c K-1 DAVIDSON KEMPNER	523000	-1,935	14	-31,923	
d K-1 STRATEGIC INVESTORS FUND IV	523000	-484	14	2,289	
e K-1 HRJ GROWTH CAP II	523000	-7,790	14	4,695	
f K-1 HRJ CAPITAL VC VI			14	-4,155	
g K-1 HRJ GLOBAL BUY-OUT III			14	99	
h K-1 CAPITAL DYNAMICS	523000	7,691	14	5	
i K-1 HARVEST MLP			14	11,304	
j K-1 HRJ CAPITAL VC V FOREIGN			14	12	
k K-1 HRJ GLOBAL BUY-OUT III US	523000	-1,112	14	5,736	
l K-1 IR&M CORE BOND FUND LLC			14	808	
m 2016 FEDERAL REFUND			14	10,130	
n K-1 GLOBAL RESOURCE OPTIMIZATION FD L P			14	59	
o K-1 CLEAN GROWTH FUND IV	523000	-21	14	4	
p OTHER PASS THROUGH INCOME			14	12,444	

TY 2017 Accounting Fees Schedule

Name: JANE'S TRUST FOUNDATION

EIN: 27-3422536

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	5,804	2,902		2,902

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2017 Gain/Loss from Sale of Other Assets Schedule

Name: JANE'S TRUST FOUNDATION

EIN: 27-3422536

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
K-1 HRJ GLOBAL BUY-OUT III		PURCHASED						0	28	
K-1 HRJ GLOBAL BUY-OUT III		PURCHASED						0	-31	
K-1 HRJ GROWTH CAPITAL II LP		PURCHASED						0	51	
K-1 HRJ GROWTH CAPITAL II LP		PURCHASED						0	3,494	
K-1 CLEAN GROWTH FUND IV LP		PURCHASED						0	15	
K-1 DAVIDSON KEMPNER		PURCHASED						0	1,352	

TY 2017 Investments Corporate Stock Schedule

Name: JANE'S TRUST FOUNDATION

EIN: 27-3422536

Name of Stock	End of Year Book Value	End of Year Fair Market Value
4,990 SPDR S&P 500 ETF	698,870	1,331,631
75,681.130 AQR STYLE PREMIA ALTERNATIVE FD	750,000	787,841
65,020.15 ARTISAN INTL VALUE INST	1,893,304	2,513,679
2,665 NOVOZYMES AS DKK 2.0	93,112	151,820
700 ROCKWELL AUTOMATION	107,217	137,445
1,700 XYLEM INC	91,454	115,940
1,600 CVS HEALTH	123,401	116,000
1,600 NESTLE SA ADR	127,748	137,552
1,500 PROCTER & GAMBLE	130,971	137,820
2,300 UNILEVER PLC NEW	113,133	127,282
2,600 ABBOTT LABS	115,828	148,382
1,700 DANAHER CORP	143,323	157,794
1,000 GILEAD SCIENCES	75,940	71,640
500 ILLUMINA	79,905	109,245
2,000 NOVARTIS AG ADR	159,476	167,920
1,000 CHUBB LTD	139,863	146,130
150 ALPHABET INC CL A	136,264	158,010
1,800 ANALOG DEVICES	145,440	160,254
100 APPLE INC	141,524	169,230
1,250 AUTOMATIC DATA PROCESSING	126,986	146,487
1,300 FISERV	158,239	170,469
1,100 MASTERCARD	131,624	166,496
1,900 XILINX	119,600	128,099
1,500 APTARGROUP	126,660	129,420
1,786 CANADIAN NATIONAL RAILWAY	119,069	147,345
1,000 FORTIV CORP	67,486	72,350
8 3M	41	1,883
1,400 UNITED TECHNOLOGIES	167,876	178,598
1,400 WASTE MANAGEMENT INC	102,961	120,820
800 HOME DEPOT	123,810	151,624

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2,100 ORMAT TECHNOLOGIES	123,440	134,316
850 CELGENE CORP	88,349	88,706
1,000 JOHNSON & JOHNSON	136,404	139,720
1,000 PAYPAL HOLDINGS	66,784	73,620
1,000 INTEL CORP	45,880	46,160
1,000 MICROSOFT CORP	73,911	85,540
48,100.05 JOHN HANCOCK INTL SELECT FD 1	1,000,000	1,085,137

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TY 2017 Investments - Other Schedule

Name: JANE'S TRUST FOUNDATION

EIN: 27-3422536

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
75,000 CLEAN GROWTH FUND IV	AT COST	140,045	207,199
750,000 ABDIEL QUALIFIED OFFSHORE PARTNERS	AT COST	868,380	1,063,455
1,000,000 IMPAX GLOBAL RESOURCE OPTIMIZATION FD	AT COST	1,043,795	1,244,950
298,255.149 HRJ GLOBAL BUY-OUT III EUROPE	AT COST	197,804	165,405
10,000 COATUE OFFSHORE FUND	AT COST	1,043,334	1,464,970
68,872 INCOME RESEARCH AND MANAGEMENT CORE BOND FUND	AT COST	5,079,655	5,316,992
70,345 MAHOUT GLOBAL	AT COST	2,932,995	2,748,255
1,240,610 DAVIDSON KEMPNER INSTITUTIONAL	AT COST	1,947,877	2,399,203
5,329 HHR TITAN OFFSHORE	AT COST	1,150,000	1,937,558
314,522 HRJ GLOBAL BUY-OUT III US	AT COST	361,791	410,688
936,173 HRJ CAPITAL VC, INTL	AT COST	756,892	1,087,445
541,973 ASIA ALTERNATIVES CAP PARTNERS II	AT COST	418,855	1,375,188
1,000,000 GREENLIGHT CAPITAL	AT COST	1,000,000	941,970
295,672 HRJ GROWTH CAPITAL II	AT COST	494,584	1,335,459
580,128 SVB STRATEGIC INVESTORS IV	AT COST	470,737	1,117,432
520,533 HRJ CAPITAL DYNAMICS CHAMP VI US	AT COST	1,143,752	1,537,552
97,145 KILTEARN GLOBAL EQUITY	AT COST	1,907,189	2,729,606
921,120 LL MORTGAGE FUND	AT COST	821,489	907,124
1,000 VALINOR CAPITAL PARTNERS	AT COST	1,059,949	986,783
1,000,000 MARBLE ARCH OFFSHORE	AT COST	1,048,352	1,018,690
1,000,000 KABOUTER INTL	AT COST	1,007,592	1,419,570
HRJ CAPITAL VC V FOREIGN	AT COST	585,961	586,018

TY 2017 Other Decreases Schedule

Name: JANE'S TRUST FOUNDATION

EIN: 27-3422536

Description	Amount
BOOK/TAX ADJUSTMENT	1,000,000

TY 2017 Other Expenses Schedule

Name: JANE'S TRUST FOUNDATION

EIN: 27-3422536

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISCELLANEOUS FEES	322	322		0
COMMONWEALTH OF MASSACHUSETTS - FILING FEE	500	0		500
PORTFOLIO DEDUCTIONS - FROM K-1 INCOME RESEARCH PARTNERS (02-0552970)	3,166	3,166		0
PORTFOLIO DEDUCTIONS - FROM K-1 DAVIDSON KEMPNER (13-3597020)	42,874	42,874		0
PORTFOLIO DEDUCTIONS - FROM K-1 MAHOUT GLOBAL (20-6762882)	5,219	5,219		0
PORTFOLIO DEDUCTIONS - FROM K-1 HRJ GLOBAL BUY-OUT III	7,697	7,697		0
PORTFOLIO DEDUCTIONS - FROM K-1 HRJ GLOBAL BUY-OUT III US	8,223	8,223		0
PORTFOLIO DEDUCTIONS - FROM K-1 STRATEGIC INVESTORS (26-2776097)	23,086	23,086		0
PORTFOLIO DEDUCTIONS - FROM K-1 HRJ CAPITAL VC V FOREIGN	2,455	2,455		0
PORTFOLIO DEDUCTIONS - FROM K-1 ASIA ALTERNATIVES CAP II (26-1738262)	12,690	12,690		0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PORTFOLIO DEDUCTIONS - FROM K-1 HRJ CAPITAL VC	18,730	18,730		0
PORTFOLIO DEDUCTIONS - FROM K-1 CAPITAL DYNAMICS	29,548	29,548		0
PORTFOLIO DEDUCTIONS - FROM K-1 HRJ GROWTH CAPITAL II	21,462	21,462		0
PORTFOLIO DEDUCTIONS - FROM K-1 LL MORTGAGE	8,702	8,702		0
PORTFOLIO DEDUCTIONS - FROM K-1 HARVEST MLP	694	694		0
PORTFOLIO DEDUCTIONS - FROM K-1 CLEAN GROWTH FUND IV, LP	8,179	8,179		0
PORTFOLIO DEDUCTIONS - FROM K-1 GLOBAL RESOURCE OPTIMIZATION FD L P	14,248	14,248		0
FOOD FOR SERVICE DAY SHELBURNE FARMS	872	0		872

TY 2017 Other Income Schedule

Name: JANE'S TRUST FOUNDATION

EIN: 27-3422536

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
HHR TITAN OFFSHORE MTM		787,559	
K-1 ASIA ALTERNATIVES CAP PART II	-3,397	-3,370	-3,397
K-1 KILTEARN GLOBAL EQUITY	17,114	17,114	17,114
K-1 DAVIDSON KEMPNER	-33,858	-31,923	-33,858
K-1 STRATEGIC INVESTORS FUND IV	1,805	2,289	1,805
K-1 HRJ GROWTH CAP II	-3,095	4,695	-3,095
K-1 HRJ CAPITAL VC VI	-4,155	-4,155	-4,155
K-1 HRJ GLOBAL BUY-OUT III	99	99	99
K-1 CAPITAL DYNAMICS	7,696	5	7,696
K-1 HARVEST MLP	11,304	11,304	11,304
K-1 HRJ CAPITAL VC V FOREIGN	12	12	12
K-1 HRJ GLOBAL BUY-OUT III US	4,624	5,736	4,624
K-1 IR&M CORE BOND FUND LLC	808	808	808
2016 FEDERAL REFUND	10,130	10,130	10,130
K-1 GLOBAL RESOURCE OPTIMIZATION FD L P	59	59	59
K-1 CLEAN GROWTH FUND IV	-17	4	-17
OTHER PASS THROUGH INCOME	12,444	12,444	12,444

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TY 2017 Other Professional Fees Schedule

Name: JANE'S TRUST FOUNDATION

EIN: 27-3422536

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	121,042	121,042		0

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TY 2017 Substantial Contributors Schedule

Name: JANE'S TRUST FOUNDATION

EIN: 27-3422536

Name	Address
JANE'S TRUST	C/O HEMENWAY BARNES LLP PO BOX 961209 BOSTON, MA 021961209
HUGH AND SHANA GRIFFITHS	C/O HEMENWAY BARNES LLP PO BOX 961209 BOSTON, MA 021961209
JANE COOK 1992 TRUST	C/O HEMENWAY BARNES LLP PO BOX 961209 BOSTON, MA 021961209
JANE COOK 1993 TRUST	C/O HEMENWAY BARNES LLP PO BOX 961209 BOSTON, MA 021961209

TY 2017 Taxes Schedule

Name: JANE'S TRUST FOUNDATION

EIN: 27-3422536

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES WITHHELD	18,646	18,646		0
FEDERAL TAX	12,000	0		0

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www irs gov/form990*

OMB No 1545-0047

2017

Name of the organization	Employer identification number
JANE'S TRUST FOUNDATION	27-3422536

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
JANE'S TRUST FOUNDATION

Employer identification number
27-3422536

Part I **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JANE'S TRUST C/O HEMENWAY BARNES LLP PO BOX 9612 BOSTON, MA021961209	$ 1,464,580	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
2	HUGH AND SHANA GRIFFITHS C/O HEMENWAY BARNES LLP PO BOX 9612 BOSTON, MA021961209	$ 5,288	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
3	HUGH AND SHANA GRIFFITHS C/O HEMENWAY BARNES LLP PO BOX 9612 BOSTON, MA021961209	$ 537	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
4	JANE B COOK 1983 TRUST C/O HEMENWAY BARNES LLP PO BOX 9612 BOSTON, MA021961209	$ 235,251	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
5	JANE'S TRUST C/O HEMENWAY BARNES LLP PO BOX 9612 BOSTON, MA021961209	$ 3,648,579	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
6	HUGH AND SHANA GRIFFITHS C/O HEMENWAY BARNES LLP PO BOX 9612 BOSTON, MA021961209	$ 10,518	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)

Name of organization	**Employer identification number**
JANE'S TRUST FOUNDATION	27-3422536

Part II **Noncash Property** (See instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	PECUNIARY FUNDING - TRANSFER OF PARTNERSHIP INTEREST	$ 1 464,580	2017-12-27

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	286 SHARES CANADIAN NATIONAL RAILWAY	$ 5,288	2017-12-19

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
3	8 SHARES 3M COMPANY	$ 537	2017-12-19

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
6	465 SHARES NOVOZYMES A/S B SHARES	$ 10,518	2017-12-19

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization	Employer identification number
JANE'S TRUST FOUNDATION	27-3422536

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $**

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee