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
PATHFINDER FUND

A Employer identification number
34-6536633

Number and street (or P O box number if mail is not delivered to street address) Room/suite
179 HARVEY STREET

B Telephone number (see instructions)
(617) 905-5119

City or town, state or province, country, and ZIP or foreign postal code
CAMBRIDGE, MA 02140

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 0

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))*

	Line	Description	(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)	25,064			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	5,898	5,898	5,898	
	4	Dividends and interest from securities	8,782	8,782	8,782	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	66,675			
	b	Gross sales price for all assets on line 6a 412,370				
	7	Capital gain net income (from Part IV, line 2)		447		
	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)				
	12	**Total.** Add lines 1 through 11	106,419	15,127	14,680	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,150			
	c	Other professional fees (attach schedule)	6,145			
	17	Interest	710			
	18	Taxes (attach schedule) (see instructions)	289			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	8,294	0		0
	25	Contributions, gifts, grants paid	113,500			113,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	121,794	0		113,500
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-15,375			
	b	**Net investment income** (if negative, enter -0-)		15,127		
	c	**Adjusted net income**(if negative, enter -0-)			14,680	

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
1	Cash—non-interest-bearing	7,958	9,167	
2	Savings and temporary cash investments	54,808	61,265	
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)	28,941	58,951	
b	Investments—corporate stock (attach schedule)	591,849	534,630	
c	Investments—corporate bonds (attach schedule)	97,613	161,480	
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	59,699		
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)	840,868	825,493	0
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	
	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			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	840,868	825,493	
30	**Total net assets or fund balances** (see instructions)	840,868	825,493	
31	**Total liabilities and net assets/fund balances** (see instructions)	840,868	825,493	

Side labels: Assets (lines 1–16); Liabilities (lines 17–23); Net Assets or Fund Balances (lines 24–31)

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	840,868
2	Enter amount from Part I, line 27a	2	-15,375
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	825,493
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	825,493

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				

	(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				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
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	447
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	77,358	912,704	0 084757
2015	78,380	916,590	0 085513
2014	73,348	925,025	0 079293
2013	85,242	852,068	0 100041
2012	68,344	765,299	0 089304

2 **Total** of line 1, column (d)	2	0 438908
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 087782
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	965,730
5 Multiply line 4 by line 3	5	84,774
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	151
7 Add lines 5 and 6	7	84,925
8 Enter qualifying distributions from Part XII, line 4	8	113,500

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	151
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	
3	Add lines 1 and 2.	3	151
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	151
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d.	7	150
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1
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 ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year?*If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ________			
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		No

Part VII-A Statements Regarding Activities (continued)

		Line	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 ▶PAT GOUDVIS Telephone no ▶(617) 868-1999

Located at ▶179 HARVEY ST CAMBRIDGE MA ZIP+4 ▶02140

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 |

		Line	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 | | |

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 | | |

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 | | |

		Line	Yes	No
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)

			Line		
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
PAT GOUDVIS 179 HARVEY ST CAMBRIDGE, MA 02138	TRUSTEE 000 00	0	0	0
ANN GOUDVIS 210 LIPAN WAY BOULDER, CO 80303	TRUSTEE 000 00	0	0	0

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

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

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

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. . . . . ▶

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 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	

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	912,317
b	Average of monthly cash balances.	1b	68,120
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	980,437
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). 1e		
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	980,437
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	14,707
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	965,730
6	**Minimum investment return.** Enter 5% of line 5.	6	48,287

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	48,287
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	151		
b	Income tax for 2017 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	151
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	48,136
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	48,136
6	Deduction from distributable amount (see instructions).			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.			7	48,136

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	113,500
b	Program-related investments—total from Part IX-B.	1b	
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	113,500
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	151
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	113,349

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				48,136
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.				
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2017				
a From 2012. 23,582				
b From 2013. 42,955				
c From 2014. 27,401				
d From 2015. 78,500				
e From 2016. 32,007				
f **Total** of lines 3a through e.	204,445			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 113,500				
a Applied to 2016, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2017 distributable amount.				48,136
e Remaining amount distributed out of corpus	65,364			
5 Excess distributions carryover applied to 2017				
(If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	269,809			
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions				
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)				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)	23,582			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	246,227			
10 Analysis of line 9				
a Excess from 2013. . . . 42,955				
b Excess from 2014. . . . 27,401				
c Excess from 2015. . . . 78,500				
d Excess from 2016. . . . 32,007				
e Excess from 2017. . . . 65,364				

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**				113,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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	5,898	
4 Dividends and interest from securities			14	8,782	
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			14	447	66,228
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)				15,127	66,228

13 **Total.** Add line 12, columns (b), (d), and (e) 13 81,355

(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

******	2018-11-12	******	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
CAROL ZWANGER		2018-11-14		P00178603
Firm's name ▶ CAROL N ZWANGER CPA				Firm's EIN ▶04-3348849
Firm's address ▶ 72 CUSHING ST CAMBRIDGE, MA 021384583				Phone no (617) 868-2899

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*				
CENTER FOR JUSTICE & ACCOUNTABILITY 1 HALLIDIE PLAZA SAN FRANSISCO, CA 94102		PUBLIC	GENERAL	5,000
FOTOKIDS-FUNDACION DE NINOS ARTISTA PO BOX 661447 MIAMI, FL 33266		PUBLIC	GENERAL	25,000
RETHINKING SCHOOLS 1001 EAST KEEFE AVE MILWAUKEE, WI 53212		PUBLIC	GENERAL	25,000
Total . . . . ▶ **3a**				113,500

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*				
NETWORK FOR PUBLIC EDUCATION PO BOX 150266 KEW GARDENS, NY 11415		PUBLIC	GENERAL	5,000
CENTER FOR INDEPENDENT DOCUMENTARY 1300 SOLDIERS FIELD ROD BOSTON, MA 02135		PUBLIC	GENERAL	8,500
ECOLOGIC DEVELOPMENT FUND 186 ALEWIFE BROOK PARKWAY CAMBRIDGE, MA 02138		PUBLIC	GENERAL	30,000
Total . . . . ▶ 3a				113,500

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*				
HOUSTON MENNONITE CHURCH 1231 WRT RD HOUSTON, TX 77055		PUBLIC	HURRICANE RELIEF	1,000
THE MIAMI FOUNDATION40 NW 3RD ST MIAMI, FL 33128		PUBLIC	HURRICANE RELIEF	1,000
THE CENTER FOR POPULAR DEMOCRACY 1730 M ST SUITE 1115 WASHINGTON, DC 20036		PUBLIC	HURRICANE RELIEF	1,000
Total . . . . ▶ 3a				113,500

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*				
JUSTICE COMMITTEE3440 79TH ST JACKSON HEIGHTS, NY 11372		PUBLIC	GENERAL	1,000
INSTITUTE FOR PEACABLE COMMUNITIES PO BOX 390-325 CAMBRIDGE, MA 02139		PUBLIC	GENERAL	500
OXFAM AMERICA226 CAUSEWAY ST BOSTON, MA 02114		PUBLIC	HURRICANE RELIEF	1,000
Total . . . . ▶ 3a				113,500

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*				
COLUMBINE ELEMENTARY SCHOOL 2540 E25TH AVE DENVER, CO 80205		PUBLIC	GENERAL	4,500
CARLETON COLLEGENORTH COLLEGE ST NORTHFIELD, MN 55057		PUBLIC	GENERAL	5,000
Total . . . . ▶ 3a				113,500

TY 2017 Accounting Fees Schedule

Name: PATHFINDER FUND

EIN: 34-6536633

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	1,150			

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TY 2017 Gain/Loss from Sale of Other Assets Schedule

Name: PATHFINDER FUND
EIN: 34-6536633

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
ADOBE INC	2013-11	PURCHASE	2017-01		2,590	1,355			1,235	
AUTODESK INC	2015-12	PURCHASE	2017-01		3,637	2,784			853	
A O SMITH CORP	2015-12	PURCHASE	2017-01		2,711	2,175			536	
ASML HLDG NV NY REG SHS	2015-06	PURCHASE	2017-01		2,869	2,710			159	
AMERICAN WATER WORKS	2016-06	PURCHASE	2017-01		1,899	2,114			-215	
BIOGEN INC	2015-03	PURCHASE	2017-01		3,743	6,141			-2,398	
8POINT3 ENERGY PARTNERS LP	2016-01	PURCHASE	2017-01		3,075	3,214			-139	
CERNER CORPORATION	2013-11	PURCHASE	2017-01		3,221	3,546			-325	
CHIPOTLE MEXICAN GRILL	2016-01	PURCHASE	2017-01		1,639	1,771			-132	
SALESFORCE COM INC	2014-06	PURCHASE	2017-01		2,328	1,772			556	
CISCO SYSTEMS INC	2012-05	PURCHASE	2017-01		2,042	1,139			903	
CISCO SYSTEMS INC	2014-03	PURCHASE	2017-01		781	557			224	
CITRIX SYSTEMS INC	2013-07	PURCHASE	2017-01		3,108	2,347			761	
EATON CORPORATION, PLC	2013-07	PURCHASE	2017-01		1,640	1,630			10	
FOREST CITY REALTY TRUST INC	2014-09	PURCHASE	2017-01		2,190	2,077			113	
HANNON ARMSTRONG SUSTAINABLE INFRAST	2015-09	PURCHASE	2017-01		3,037	2,976			61	
HCP, INC	2016-08	PURCHASE	2017-01		2,125	2,745			-620	
HOLOGIC INC	2013-11	PURCHASE	2017-01		3,012	1,509			1,503	
HEXCEL CORPORATION	2014-09	PURCHASE	2017-01		2,853	2,208			645	
JOHNSON CONTROLS INTERNATIONAL PLC	2016-09	PURCHASE	2017-01		2,754	3,031			-277	
MIDDLEBY CORPORATION	2013-11	PURCHASE	2017-01		1,727	938			789	
NIKE INC CL B	2016-01	PURCHASE	2017-01		2,243	2,628			-385	
NOVARTIS AG	2014-09	PURCHASE	2017-01		3,609	4,739			-1,130	
OWENS-ILLINOIS INC	2015-12	PURCHASE	2017-01		1,895	1,690			205	
PALO ALTO NETWORKS, INC	2016-01	PURCHASE	2017-01		1,658	1,785			-127	
PANERA BREAD CO	2013-11	PURCHASE	2017-01		2,557	2,001			556	
PAYPAL HOLDINGS, INC	2015-09	PURCHASE	2017-01		2,785	2,276			509	
ROYAL BANK OF CANADA	2015-12	PURCHASE	2017-01		3,301	2,488			813	
SAP SE	2016-12	PURCHASE	2017-01		1,509	1,434			75	
STARBUCKS CORPORATION	2013-11	PURCHASE	2017-01		2,652	1,856			796	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
SVB FINANCIAL GROUP	2013-11	PURCHASE	2017-01		2,112	1,159			953	
SONOCO PRODUCTS CO	2014-06	PURCHASE	2017-01		1,684	1,352			332	
INTERFACE, INC	2013-11	PURCHASE	2017-01		1,904	2,050			-146	
TESLA INC	2015-12	PURCHASE	2017-01		1,876	1,858			18	
UMPQUA HOLDINGS CORP	2014-03	PURCHASE	2017-01		3,098	3,060			38	
UNITED NATURAL FOODS INC	2014-09	PURCHASE	2017-01		2,944	3,938			-994	
WABTEC CORPORATION	2015-12	PURCHASE	2017-01		3,177	2,635			542	
WATERS CORPORATION	2014-09	PURCHASE	2017-01		2,116	1,521			595	
WHOLE FOODS MARKET INC	2013-11	PURCHASE	2017-01		1,203	2,306			-1,103	
WHOLE FOODS MARKET INC	2014-05	PURCHASE	2017-01		1,975	2,546			-571	
THE WHITEWAVE FOODS COMPANY	2015-03	PURCHASE	2017-01		4,759	3,672			1,087	
KONINKLIJKE PHILIPS N V	2016-12	PURCHASE	2017-01		15,765	15,709			56	
BIOVERATIV INC	2015-03	PURCHASE	2017-02		22	36			-14	
LOGMEIN, INC	2013-07	PURCHASE	2017-02		14	11			3	
ROYAL BANK OF CANADA	2015-12	PURCHASE	2017-02		6,434	4,652			1,782	
ROYAL BANK OF CANADA	2016-03	PURCHASE	2017-02		5,461	4,107			1,354	
CHIPOTLE MEXICAN GRILL	2016-01	PURCHASE	2017-02		6,487	6,642			-155	
CISCO SYSTEMS INC	2012-05	PURCHASE	2017-02		17,565	8,728			8,837	
WABTEC CORPORATION	2015-12	PURCHASE	2017-02		3,306	2,919			387	
WHOLE FOODS MARKET INC	2010-05	PURCHASE	2017-02		3,716	2,500			1,216	
WHOLE FOODS MARKET INC	2011-01	PURCHASE	2017-02		434	367			67	
WHOLE FOODS MARKET INC	2012-01	PURCHASE	2017-02		3,221	3,972			-751	
WHOLE FOODS MARKET INC	2014-05	PURCHASE	2017-02		2,756	3,541			-785	
THE WHITEWAVE FOODS COMPANY	2015-03	PURCHASE	2017-04		11,531	8,753			2,778	
THE WHITEWAVE FOODS COMPANY	2015-12	PURCHASE	2017-04		8,325	5,797			2,528	
SVB FINANCIAL GROUP	2017-02	PURCHASE	2017-04		2,063	2,078			-15	
SVB FINANCIAL GROUP	2016-03	PURCHASE	2017-04		4,125	2,217			1,908	
UMPQUA HOLDINGS CORP	2017-02	PURCHASE	2017-04		5,666	6,035			-369	
UMPQUA HOLDINGS CORP	2014-03	PURCHASE	2017-04		250	260			-10	
BIOVERATIV INC	2015-03	PURCHASE	2017-04		464	576			-112	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
BIOVERATIV INC	2015-08	PURCHASE	2017-04		929	865			64	
PANERA BREAD CO	2013-10	PURCHASE	2017-07		9,450	4,872			4,578	
PANERA BREAD CO	2013-11	PURCHASE	2017-07		1,575	834			741	
PANERA BREAD CO	2014-06	PURCHASE	2017-07		9,765	4,609			5,156	
AUTODESK INC	2015-12	PURCHASE	2017-07		8,613	4,825			3,788	
CERNER CORPORATION	2013-07	PURCHASE	2017-08		1,221	945			276	
CERNER CORPORATION	2013-11	PURCHASE	2017-08		7,646	6,698			948	
VODAFONE GROUP PLC ADS	2016-09	PURCHASE	2017-08		9,872	9,733			139	
INTERFACE, INC	2013-11	PURCHASE	2017-09		7,890	7,859			31	
FEDERAL HOME LOAN BANKS	2017-02	PURCHASE	2017-10		9,963	10,005			-42	
MICROSOFT CORPORATION	2017-12	PURCHASE	2017-12		16,582	14,367			2,215	
REINSURANCE GROUP OF AMERICA	2017-12	PURCHASE	2017-12		7,942	7,875			67	
JB HUNT TRANSPORT SERVICES INC	2014-03	PURCHASE	2017-12		3,238	2,074			1,164	
BECTON DICKINSON & CO	2016-09	PURCHASE	2017-12		2,623	2,138			485	
BIOGEN INC	2015-03	PURCHASE	2017-12		2,617	3,473			-856	
BORGWARNER INC	2016-09	PURCHASE	2017-12		3,059	1,999			1,060	
CHURCH & DWIGHT CO INC	2016-09	PURCHASE	2017-12		3,263	3,177			86	
MSCI INC	2016-09	PURCHASE	2017-12		4,096	2,740			1,356	
OWENS-ILLINOIS INC	2015-12	PURCHASE	2017-12		2,227	1,707			520	
ORMAT TECHNOLOGIES INC	2013-11	PURCHASE	2017-12		3,867	1,579			2,288	
PROLOGIS, INC	2013-11	PURCHASE	2017-12		3,857	2,362			1,495	
UNILEVER N V	2015-12	PURCHASE	2017-12		3,876	3,022			854	
VERISK ANALYTICS, INC	2016-12	PURCHASE	2017-12		3,656	3,164			492	
WABTEC CORPORATION	2015-12	PURCHASE	2017-12		2,078	1,851			227	
WABTEC CORPORATION	2012-11	PURCHASE	2017-12		799	404			395	
ADOBE INC	2013-11	PURCHASE	2017-12		9,414	3,048			6,366	
AUTODESK INC	2015-12	PURCHASE	2017-12		2,501	1,485			1,016	
AUTODESK INC	2016-03	PURCHASE	2017-12		834	454			380	
PAYPAL HOLDINGS, INC	2016-06	PURCHASE	2017-12		10,353	5,060			5,293	
GLAXO SMITHKLINE ADS	2016-09	PURCHASE	2017-12		9,353	11,377			-2,024	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
JOHNSON CONTROLS INTERNATIONAL PLC	2016-09	PURCHASE	2017-12		8,853	11,258			-2,405	
ALKERMES PLC	2016-09	PURCHASE	2017-12		7,340	6,935			405	
HERCULES CAPITAL, INC	2016-12	PURCHASE	2017-12		788	834			-46	
HERCULES CAPITAL, INC	2017-02	PURCHASE	2017-12		1,977	2,376			-399	
XYLEM INC	2015-09	PURCHASE	2017-12		10,021	4,883			5,138	
VORNADO RLTY LP GREEN BOND	2015-02	PURCHASE	2017-12		10,071	10,042			29	
VORNADO RLTY LP GREEN BOND	2017-06	PURCHASE	2017-12		10,071	10,133			-62	

TY 2017 Investments Corporate Bonds Schedule

Name: PATHFINDER FUND

EIN: 34-6536633

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BANK AMER CORP	19,816	
VORNADO RLTY LP GREEN BD		
HSBC HLDGS PLC	5,712	
REGENCY CTRS LP GREEN BD	10,360	
KONINKLIJKE PHI 5.75%		
SYMANTIEC CORP	15,438	
KFW BANKENGRUPPE		
DIGITAL REALTY	15,516	
COVIDEN INTL	14,851	
US BANCORP 1.95%	20,158	
MICROSOFT CORP 1.1%	19,806	
KREDITANSTALT FUR WIED 2%	9,985	
UPS 2.4%	19,903	
CAPITAL IMPACT PRTNR 3.2%	9,935	

TY 2017 Investments Corporate Stock Schedule

Name: PATHFINDER FUND

EIN: 34-6536633

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AO SMITH 224 SHS	8,700	
ABB LTD 899 SHS		
ACUITY BRANDS 57 SHS	9,942	
ACUITY BRANDS 49 SHS		
ADOBE SYSTEMS 78 SHS	4,403	
ADOBE SYSTEMS 156 SHRS		
ALKERMES PLC 141 SHS		
ALPHABET INC 19 SHS	10,099	
AMERICAN WATER WORKS		
AMERICAN WATER WORKS 148 SHS	11,591	
APPLE INC 445 SHS		
ARM HOLDINGS 175 SHS		
ASML HOLDINGS 86 SHS	9,323	
ASML HLDG 111 SHS		
AUTODESK INC 128 SHS	7,258	
AUTODESK INC 283 SHS		
BAXALTA INC 121 SHS		
BECTON DICKINSON 27 SHS	4,810	
BECTON DICKINSON 39 SHS		
BIOGEN 62 SHS		
BIOGEN 41 SHS	13,302	
BLACKBAUD 143 SHS	11,046	
BORG WARNER 187 SHS		
BORG WARNER 129 SHS	4,446	
BRANDYWINE 398 SHS		
BRIGHT HORIZON 110 SHS	8,826	
BT GROUP 292 SHS		
CBRE GROUP 357 SHS		
CELGENE CO 80 SHS	8,703	
CERNER CORP 89 SHS	4,427	

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CERNER CORP 290 SHS		
CHIPOLTE MEXICAN GRL 19 SHS		
CHURCH & DWIGHT CO 213 SHS		
CHURCH & DWIGHT CO 147 SHS	7,077	
CISCO SYSTEMS 707 SHS		
CISCO SYSTEMS 615 SHS		
CITRIX SYS 123 SHS	6,448	
CITRIX SYS 157 SHS		
DISCOVERY 320 SHS		
EATON CORP 197 SHS		
EATON CORP 173 SHS	9,864	
FIRST SOLAR 72 SHS	4,958	
FOREST CITY 569 SHS	11,478	
GILEAD SCIENCES 170 SHS		
GLAXOSMITHKLINE PLC		
HANNON AN 511 SHS	9,146	
HCP 283 SHS	10,943	
HERCULES CAPITAL 474 SHS	6,453	
HERCULES CAPITAL 535 SHS		
HEXCEL COR 284 SHS		
HEXCEL CORP 228 SHS	8,988	
HOLOGIC 441 SHS	8,871	
HOLOGIC 516 SHS		
HORACE MANN 153 SHS	6,792	
HSBC HLDS 313 SHS		
ILLUMINA INC 20 SHS	4,332	
INGERSOLL 87SHS	7,709	
INTERFACE 493 SHS		
JB HUNT 92 SHS		
JB HUNT 63 SHS	4,508	

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JOHNSON CTLS 356 SHS		
JOHNSON CTLS 297 SHS		
LOGMEIN 66 SHS	6,582	
LULULEMON ATHLETICA 204 SHS		
LULULEMON ATHLETICA 220 SHS	11,640	
MAXIM INTER 130 SHS	6,984	
MCCORMICK	16,987	
MCSI INC 125 SHS	10,702	
MERCK & CO 213 SHS	13,333	
MIDDLEBY CORP 66 SHS		
MIDDLEBY CORP 90 SHS	8,683	
MINERALS TECH INC 240 SHS		
MSCI 157 SHS		
NIKE INC 183 SHS		
NIKE INC 140 SHS	8,557	
NOKIA 1315 SHS		
NOVARTIS A G 242 SHS		
NOVARTIS A G 192 SHS	14,996	
NXP SEMICONDUCTORS 105 SHS	9,547	
ORMAT TECH 266 SHS		
ORMAT TECH 206 SHS	5,422	
OWENS ILLINOIS 666 SHS		
OWENS ILLINOIS 467SHS	7,297	
PALO ALTO NETWORKS 81 SHS		
PALO ALTO NETWORKS 69 SHS	9,999	
PANERA BREAD CO		
PAYPAL HOLDINGS 439 SHS		
PAYPAL HOLDINGS 232 SHS	7,618	
PANERA BREAD 106 SHS		
PREMIER 166 SHS	5,852	

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PROLOGICS 133 SHS	5,150	
ROGERS CORP 274 SHS		
ROYAL BK OF CAN 138 SHS	11,162	
ROYAL BK OF CAN 205 SHS		
SALESFORCE 133 SHS	7,601	
SALESFORCE 164 SHS		
SAP SPONSORED 133 SHS	11,271	
SAP SPONSORED		
SMITH A O		
SONOCO 170 SHS		
SONOCO PRC 139 SHS	6,064	
STARBUCKS CORP 247 SHS	6,321	
STARBUCKS CORP 293 SHS		
STARWOOD HOTELS 178 SHS		
SVB FINANCIAL 126 SHS		
SVB FINANCIAL 92 SHS	8,996	
TESLA MOTORS 28 SHS	6,168	
TESLA MOTORS		
TPI COMPO 350 SHS	7,427	
THE TRAVERS 132 SHS	16,627	
UMPQUA H OLDINGS 925 SHS	15,604	
UMPQUA HOLDINGS 796 SHS		
UNILEVER 417 SHS		
UNILEVER 666 SHS	29,792	
UNITED HAT FOODS 380 SHS		
UNITED NAT FOODS 406 SHS		
VERISK 120 SHS		
VERISK 82 SHS	6,828	
VODAPHONE GROUP 332 SHS		
WABTEC 193 SHS		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WABTEC 79 SHS	3,195	
WATERS CORP 58 SHS	5,881	
WATERS COV 73 SHS		
WHITEWAVE FOODS 439 SHS		
WHOLE FOODS 430 SHS		
XYLEM INC 247 SHS		
XYLEM 201 SHS	8,166	
8POINT3 688 SHS	9,735	

TY 2017 Investments Government Obligations Schedule

Name:	PATHFINDER FUND
EIN:	34-6536633
US Government Securities - End of Year Book Value:	58,951
US Government Securities - End of Year Fair Market Value:	
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

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TY 2017 Investments - Other Schedule

Name: PATHFINDER FUND

EIN: 34-6536633

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
EIGHTPOINTTHREE ENER LP 906 UNITS	AT COST		
FOREST CITY REALTY 672 UNITS	AT COST		
HANNON ARMSTRONG 668 UNITS	AT COST		
HCP INC 354 UNITS	AT COST		
PROLOGIS INC. 194 UNITS	AT COST		

TY 2017 Other Professional Fees Schedule

Name: PATHFINDER FUND

EIN: 34-6536633

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	6,059			
ADR FEES	86			
BANK FEES				

TY 2017 Taxes Schedule

Name: PATHFINDER FUND

EIN: 34-6536633

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID	289			

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
PATHFINDER FUND	34-6536633

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
PATHFINDER FUND

Employer identification number
34-6536633

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	PATRICIA GOUDVIS 179 HARVEY ST CAMBRIDGE, MA 02140	$ 25,064	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
PATHFINDER FUND

Employer identification number
34-6536633

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	204 SHARES MICROSOFT CORP	$ 17,189	2017-12-01

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	49 SHARES REINSURANCE	$ 7,875	2017-12-01

(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
		$	

(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
PATHFINDER FUND	34-6536633

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	