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EXTENDED TO NOVEMBER 15, 2018

Return of Private Foundation

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

- ▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2017 or tax year beginning

, and ending

Name of foundation

LIMESTONE FOUNDATION

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

8 GOULSTON & STORRS, 400 ATLANTIC AVE

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

BOSTON, MA 02110

G Check all that apply:

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

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)

J Accounting method:

☒ Cash

☐ Accrual

☐ Other (specify)

\$ 54,155,227. (Part I, column (d) must be on cash basis.)

A Employer identification number

47-7017224

B Telephone number

617-482-1776

C If exemption application is pending, check here ☐

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 ☐

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

Part II Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	994,754.	991,031.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,812,612.			
b Gross sales price for all assets on line 6a	7,472,293.			
7 Capital gain net income (from Part IV, line 2)		1,812,612.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	164,143.	<2,269.>	0.	STATEMENT 2
12 Total. Add lines 1 through 11	2,971,509.	2,801,374.	0.	
13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	32,835.	32,835.	0.	0.
c Other professional fees	558,481.	214,364.	0.	344,117.
17 Interest				
18 Taxes	133,984.	46,784.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	233,843.	232,702.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23	959,143.	526,685.	0.	344,117.
25 Contributions, gifts, grants paid	1,452,700.			1,452,700.
26 Total expenses and disbursements. Add lines 24 and 25	2,411,843.	526,685.	0.	1,796,817.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	559,666.			
b Net investment income (if negative, enter -0-)		2,274,689.		
c Adjusted net income (if negative, enter -0-)			0.	

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Operating and Administrative Expenses

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Part II**Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only.

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,307.		
	2 Savings and temporary cash investments	1,355,688.	2,604,105.	2,613,949.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock	STMT 8 4,634,620.	4,807,070.	7,430,439.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment, basis		
Less accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other		STMT 9 38,724,592.	38,009,872.	44,110,839.
14 Land, buildings, and equipment, basis				
Less accumulated depreciation				
15 Other assets (describe DISTRIBUTIONS RECEI)		120,013.	0.	0.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		44,836,220.	45,421,047.	54,155,227.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe MOTT FUNDS)	50.	50.	
23 Total liabilities (add lines 17 through 22)	50.	50.		
24 Foundations that follow SFAS 117, check here <input type="checkbox"/>				
25 Unrestricted				
26 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>				
27 Capital stock, trust principal, or current funds	0.	0.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	44,836,170.	45,420,997.		
30 Total net assets or fund balances	44,836,170.	45,420,997.		
31 Total liabilities and net assets/fund balances	44,836,220.	45,421,047.		

Part III**Analysis of Changes in Net Assets or Fund Balances**

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	44,836,170.
2 Enter amount from Part I, line 27a	2	559,666.
3 Other increases not included in line 2 (itemize) UNREALIZED GAIN	3	25,161.
4 Add lines 1, 2, and 3	4	45,420,997.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	45,420,997.

Part IV Capital Gains and Losses for Tax on Investment Income**SEE ATTACHED STATEMENT**

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	7,472,293.	5,659,681.	1,812,612.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			1,812,612.

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	1,812,612.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	1,410,237.	48,329,357.	.029180
2015	2,747,059.	50,940,598.	.053927
2014	2,141,044.	52,878,171.	.040490
2013	2,808,149.	50,247,530.	.055886
2012	2,741,239.	48,651,473.	.056344

2 Total of line 1, column (d)	2	.235827
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.047165
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	50,840,330.
5 Multiply line 4 by line 3	5	2,397,884.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	22,747.
7 Add lines 5 and 6	7	2,420,631.
8 Enter qualifying distributions from Part XII, line 4	8	1,796,817.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	45,494.
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	45,494.
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	45,494.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	108,321.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	108,321.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	62,827.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> 62,827. Refunded <input type="checkbox"/> 0.	11	0.	

Part VIII Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>MA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII 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		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address N/A		
14 The books are in care of GOULSTON & STORRS, PC Telephone no. 617-482-1776		
Located at 400 ATLANTIC AVENUE, BOSTON, MA ZIP+4 02110-3333		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here <input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year 15 N/A		
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?	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country	16	X

Part VII 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	N/A	
Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		X

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 ☒ Nob 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
Organizations relying on a current notice regarding disaster assistance, check here

N/A

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		0.	0.	0.

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

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

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

0

Part 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	49,735,880.
b	Average of monthly cash balances	1b	1,878,668.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	51,614,548.
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	51,614,548.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	774,218.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	50,840,330.
6	Minimum investment return. Enter 5% of line 5	6	2,542,017.

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	2,542,017.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	45,494.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	7,896.
c	Add lines 2a and 2b	2c	53,390.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,488,627.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,488,627.
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	2,488,627.

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	1,796,817.
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	1,796,817.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,796,817.

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				2,488,627.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	376,406.			
b From 2013	337,621.			
c From 2014				
d From 2015	253,953.			
e From 2016	15,484.			
f Total of lines 3a through e	983,464.			
4 Qualifying distributions for 2017 from Part XII, line 4: ► \$ 1,796,817.				
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				1,796,817.
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))	691,810.			691,810.
6 Enter the net total of each column as indicated below:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	291,654.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	291,654.			
10 Analysis of line 9:				
a Excess from 2013	22,217.			
b Excess from 2014				
c Excess from 2015	253,953.			
d Excess from 2016	15,484.			
e Excess from 2017				

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year				
BALLOT INITIATIVE STRATEGY CENTER FOUNDATION 1815 ADAMS MILL ROAD NW NO 300 WASHINGTON, DC 20009	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	20,000.
BETH ISRAEL DEACONESS MEDICAL CENTER 330 BROOKLINE AVE. BOSTON, MA 02215	NONE	509(A)(1)	GENERAL SUPPORT IN MEMORY OF SIDNEY & MIRIAM STONEMAN	10,000.
BOSTON SYMPHONY ORCHESTRA 301 MASSACHUSETTS AVE. BOSTON, MA 02115	NONE	509(A)(1)	GENERAL SUPPORT IN MEMORY OF SIDNEY & MIRIAM STONEMAN	5,000.
BROOKLINE COMMUNITY FOUNDATION 40 WEBSTER PL BROOKLINE, MA 02445	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	25,000.
ENDEAVOR GLOBAL INC. 900 BROADWAY STE 301 NEW YORK, NY 10003	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	5,000.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	1,452,700.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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	PARTNERSHIP CAPITAL GAIN	P		
b	PARTNERSHIP CAPITAL GAIN	P		
c	SECTION 1231 GAIN	P		
d	SECTION 1256 LOSS	P		
e	SALE OF INVESTMENTS	P		
f	SALE OF INVESTMENTS	P		
g	SALE OF THE SANDERSON INTERNATIONAL VALUE TOBACCO	P		
h	SALE OF SHEARLINK OFFSHORE PARTNERS LTD	P		
i	GAIN ON LUXOR CAPITAL	P		
j	PARTNERSHIP DISTRIBUTION IN EXCESS OF BASIS	P		
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	84,752.		84,752.
b	1,044,972.		1,044,972.
c	38,862.		38,862.
d		58,140.	<58,140.>
e	754,308.	674,098.	80,210.
f	1,139,672.	1,052,368.	87,304.
g	3,525,202.	3,187,075.	338,127.
h	767,993.	688,000.	79,993.
i	4,534.		4,534.
j	12,678.		12,678.
k	99,320.		99,320.
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			84,752.
b			1,044,972.
c			38,862.
d			<58,140.>
e			80,210.
f			87,304.
g			338,127.
h			79,993.
i			4,534.
j			12,678.
k			99,320.
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1,812,612.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

LIMESTONE FOUNDATION

47-7017224

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FUND FOR CONSTITUTIONAL GOVERNMENT/ FINANCIAL ACCOUNTABILITY AND CORPORATE 122 MARYLAND AVENUE NE WASHINGTON, DC 20002	NONE	509(A)(1)	THE FACT COALITION	20,000.
INSTITUTE ON TAXATION AND ECONOMIC POLICY 1616 P STREET NW WASHINGTON, DC 20036	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	53,000.
JEWISH ARTS COLLABORATIVE 1320 CENTRE STREET SUITE 201 NEWTON, MA 02459	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	5,000.
MOUNTAIN ASSOCIATION FOR COMMUNITY ECONOMIC DEVELOPMENT 433 CHESTNUT STREET BEREA, KY 40403	NONE	509(A)(1)	KENTUCKY CENTER FOR ECONOMIC POLICY	425,000.
NEW VENTURE FUND/AMERICANS FOR TAX FAIRNESS 1201 CONNECTICUT AVE. NW SUITE 300 WASHINGTON, DC 20036	NONE	509(A)(1)	AMERICANS FOR TAX FAIRNESS	35,000.
NEW YORK WOMEN'S FOUNDATION 39 BROADWAY 23RD FLOOR NEW YORK, NY 10006	NONE	509(A)(1)	GENERAL OPERATIONS	10,000.
OKLAHOMA POLICY INSTITUTE 907 S DETROIT AVE STE 1005 TULSA, OK 74120	NONE	509(A)(2)	GENERAL OPERATING SUPPORT	50,000.
PICO NATIONAL NETWORK 171 SANTA ROSA AVE OAKLAND, CA 94610	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	50,000.
SAFE PASSAGE PROJECT CORPORATION 185 W BROADWAY NEW YORK, NY 10013	NONE	509(A)(1)	GENERAL OPERATIONS	5,000.
STATE VOICES 1625 MASSACHUSETTS AVENUE NW SUITE 308 WASHINGTON, DC 20036	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	50,000.
Total from continuation sheets				1,387,700.

LIMESTONE FOUNDATION

47-7017224

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE AMERICAN PROSPECT 1225 EYE ST NW SUITE 600 WASHINGTON, DC 20005	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	50,000.
THE BREARLEY SCHOOL 610 EAST 83RD STREET NEW YORK, NY 10028	NONE	509(A)(1)	GENERAL OPERATIONS	6,000.
THE CHAPIN SCHOOL 4101 PRINCETON PIKE PRINCETON, NJ 08540	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	4,000.
THE COMMONWEALTH INSTITUTE FOR FISCAL ANALYSIS 1329 E CARY STREET SUITE 202 RICHMOND, VA 23219	NONE	509(A)(2)	GENERAL OPERATING SUPPORT	75,000.
THE URBAN INSTITUTE 2100 M ST NW WASHINGTON, DC 20037	NONE	509(A)(2)	TAX POLICY CENTER	50,000.
WEST VIRGINIA CENTER ON BUDGET AND POLICY INC 723 KANAWHA BLVD E STE 300 CHARLESTON, WV 25301	NONE	509(A)(2)	GENERAL OPERATING SUPPORT	50,000.
CENTER ON BUDGET AND POLICY PRIORITIES 820 FIRST STREET NE SUITE 510 WASHINGTON, DC 20002	NONE	501(A)(1)	GENERAL OPERATING SUPPORT	374,700.
GEORGIA BUDGET AND POLICY INSTITUTE INC 50 HURT PLZ SE STE 720 ATLANTA, GA 30303	NONE	501(C)(3)	GENERAL OPERATING SUPPORT	75,000.
Total from continuation sheets				

LIMESTONE FOUNDATION
E.I.N. 47-7017224
For tax year 1/1/17 - 12/31/17
Form 990-PF, PART IV, LINE 1

Schedule of Net Gain(Loss) from Sale of Stock Investments

<u>DESCRIPTION</u>	<u>HOW ACQUIRED</u>	<u>DATE PURCHASED</u>	<u>DATE SOLD</u>	<u>PROCEEDS</u>	<u>BOOK COST</u>	<u>GAIN/LOSS</u>
SHORT TERM						
AMC Networks Inc	P	2/3/2016	1/3/2017	2,674	3,504	(830)
AMC Networks Inc	P	2/3/2016	1/4/2017	4,128	5,258	(1,128)
Lululemon Athletica Inc	P	9/8/2016	1/9/2017	3,413	3,258	155
Carnival Corporation	P		1/10/2017	10,863	10,215	648
LVMH Moet Hennessy Louis Vuitton ADR	P	2/3/2016	1/10/2017	3,820	3,360	460
Lululemon Athletica Inc	P		1/10/2017	6,984	6,503	481
LVMH Moet Hennessy Louis Vuitton ADR	P	2/3/2016	1/11/2017	3,839	3,380	479
Facebook Inc	P		1/12/2017	9,469	9,351	118
LVMH Moet Hennessy Louis Vuitton ADR	P	2/3/2016	1/12/2017	3,970	3,360	610
Alphabet Inc Class C	P	12/30/2016	1/13/2017	4,041	3,878	163
Facebook Inc	P		1/13/2017	3,219	3,033	186
Marriott Intl Inc New CL A	P		1/19/2017	6,352	5,047	1,305
Facebook Inc	P	11/3/2016	1/23/2017	3,210	3,025	185
Alphabet Inc Class C	P	12/30/2016	1/24/2017	4,114	3,878	236
Facebook Inc	P		1/24/2017	3,234	2,998	236
Facebook Inc	P	12/12/2016	1/25/2017	3,285	2,957	328
Comcast Corporation CL A	P	2/4/2016	1/26/2017	3,750	2,908	842
Facebook Inc	P	12/12/2016	1/28/2017	3,312	2,957	355
AMC Networks Inc	P	2/3/2016	1/30/2017	2,852	3,504	(652)
Disney Walt Co Com	P		1/30/2017	2,745	2,412	333
Apple Computer Inc Com	P	2/3/2016	1/31/2017	3,027	2,368	661
Disney Walt Co Com	P		2/1/2017	2,785	2,397	388
AMC Networks Inc	P	2/3/2016	2/3/2017	4,219	5,256	(1,037)
Time Warner Inc	P	2/3/2016	2/3/2017	4,797	3,515	1,282
Williams Sonoma Inc Com	P	2/3/2016	2/3/2017	4,790	5,072	(282)
Williams Sonoma Inc Com	P	2/3/2016	2/3/2017	4,790	5,072	(282)
AMC Networks Inc	P		2/13/2017	7,980	9,382	(1,402)
AMC Networks Inc	P		2/14/2017	8,233	8,848	(615)
Marriott Intl Inc New CL A	P		2/15/2017	6,684	5,034	1,650
Apple Computer Inc Com	P	5/17/2016	2/16/2017	1,353	938	415
Marriott Intl Inc New CL A	P		2/16/2017	4,473	3,335	1,138
Williams Sonoma Inc Com	P	5/17/2016	2/21/2017	3,491	3,617	(126)
Williams Sonoma Inc Com	P	5/17/2016	2/21/2017	3,491	3,617	(126)
Williams Sonoma Inc Com	P	5/17/2016	2/22/2017	2,404	2,512	(108)
Williams Sonoma Inc Com	P	5/17/2016	2/22/2017	2,404	2,512	(108)
Paypal Holdings Inc	P		2/24/2017	13,919	12,638	1,281
Williams Sonoma Inc Com	P		2/24/2017	4,449	4,597	(148)
Williams Sonoma Inc Com	P		2/24/2017	4,449	4,597	(148)
Facebook Inc	P		2/27/2017	3,410	2,951	459
Apple Computer Inc Com	P	5/17/2016	3/1/2017	3,498	2,344	1,154
United Parcel SVC Inc CL B	P	2/1/2017	3/1/2017	2,678	2,628	50
Paypal Holdings Inc	P		3/3/2017	5,368	4,737	631
United Parcel SVC Inc CL B	P	2/1/2017	3/8/2017	2,651	2,628	23
Facebook Inc	P		3/10/2017	3,481	2,931	550
Visa Inc	P	11/22/2016	3/10/2017	4,471	3,981	490
Marriott Intl Inc New CL A	P		3/15/2017	6,583	4,981	1,602
Facebook Inc	P		3/21/2017	3,540	2,901	639
Marriott Intl Inc New CL A	P	5/27/2016	3/22/2017	4,559	3,307	1,252
Marriott Intl Inc New CL A	P		3/23/2017	4,647	3,307	1,340
Apple Computer Inc Com	P	5/17/2016	4/4/2017	3,614	2,344	1,270
Facebook Inc	P	12/1/2016	4/8/2017	3,528	2,881	647
Starbucks Corp Com	P		4/13/2017	4,328	4,106	220
Starbucks Corp Com	P		4/17/2017	4,351	4,021	330
Facebook Inc	P	12/1/2016	4/20/2017	3,602	2,881	721
Starbucks Corp Com	P		4/20/2017	7,498	6,914	584
Alphabet Inc Class C	P	3/23/2017	4/25/2017	4,364	4,074	290
Paypal Holdings Inc	P	5/19/2016	4/27/2017	4,796	3,787	1,009
Facebook Inc	P	12/1/2016	4/28/2017	3,770	2,881	889
Starbucks Corp Com	P	12/21/2016	4/28/2017	3,210	3,109	101
Apple Computer Inc Com	P	5/17/2016	5/1/2017	3,667	2,344	1,323
Facebook Inc	P	12/1/2016	5/1/2017	3,802	2,881	921
Paypal Holdings Inc	P	5/19/2016	5/2/2017	3,671	2,840	831
Apple Computer Inc Com	P	5/17/2016	5/3/2017	147	94	53
Mcdonalds Corp Com	P	3/2/2017	5/3/2017	3,560	3,216	344
Apple Computer Inc Com	P	5/12/2016	5/5/2017	3,119	1,893	1,226
Marriott Intl Inc New CL A	P		5/9/2017	7,646	4,950	2,696
Lauder Estee Cos Inc CL A	P	1/9/2017	5/10/2017	4,712	3,917	795
Paypal Holdings Inc	P		5/10/2017	14,838	11,328	3,512
Paypal Holdings Inc	P	5/20/2016	5/11/2017	3,718	2,828	890
Paypal Holdings Inc	P		5/12/2017	7,413	5,609	1,804

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	873,922.	99,320.	774,602.	774,602.	774,602.
INTEREST INCOME	220,152.	0.	220,152.	216,429.	220,152.
TO PART I, LINE 4	1,094,074.	99,320.	994,754.	991,031.	994,754.

FORM 990-PF		OTHER INCOME		STATEMENT 2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	
INCOME FROM PASSTHROUGHS	10,885.	<14,392.>	0.	
FEDERAL TAX REFUNDS	141,135.	0.	0.	
STATE TAX REFUNDS	12,123.	12,123.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	164,143.	<2,269.>	0.	

FORM 990-PF		ACCOUNTING FEES		STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES - TAX PREP	32,835.	32,835.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	32,835.	32,835.	0.	0.

FORM 990-PF		OTHER PROFESSIONAL FEES		STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	153,999.	153,999.	0.	0.
MOTT PHILANTHROPIC	199,424.	0.	0.	199,424.
GOULSTON & STORRS FEES	136,058.	60,365.	0.	75,693.
CONSULTANT FEES	69,000.	0.	0.	69,000.
TO FORM 990-PF, PG 1, LN 16C	558,481.	214,364.	0.	344,117.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	41,117.	41,117.	0.	0.
FEDERAL EXCISE TAX	87,200.	0.	0.	0.
STATE TAXES	5,667.	5,667.	0.	0.
TO FORM 990-PF, PG 1, LN 18	133,984.	46,784.	0.	0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DEDUCTIONS FROM PASSTHROUGHS	222,867.	221,726.	0.	0.
FILING FEE	465.	465.	0.	0.
MISC EXPENSES	10,511.	10,511.	0.	0.
TO FORM 990-PF, PG 1, LN 23	233,843.	232,702.	0.	0.

FOOTNOTES

STATEMENT 7

FORM 990-PF, PART VIII, LINE 1

INFORMATION ABOUT DIRECTORS & OFFICERS

THE DIRECTORS & OFFICERS OF THE FOUNDATION RECEIVE NO
COMPENSATION, BENEFITS OR ANY AMOUNTS FOR SERVING AS
DIRECTORS. THE HOURS DEVOTED WERE ON A PART-TIME BASIS,
AS NEEDED.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DOMESTIC EQUITY	4,807,070.	7,430,439.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,807,070.	7,430,439.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DOMESTIC BONDS	COST	6,559,574.	6,511,540.
GLOBAL EQUITY	COST	9,281,485.	12,081,497.
HEDGE FUNDS	COST	10,972,927.	14,888,887.
INFLATION HEDGING	COST	3,089,670.	2,775,374.
PRIVATE INVESTMENTS	COST	8,106,216.	7,853,541.
TOTAL TO FORM 990-PF, PART II, LINE 13		38,009,872.	44,110,839.

FORM 990-PF	OTHER ASSETS		STATEMENT 10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DISTRIBUTIONS RECEIVABLE	120,013.	0.	0.
TO FORM 990-PF, PART II, LINE 15	120,013.	0.	0.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ELIZABETH DEKNATEL 400 ATLANTIC AVE BOSTON, MA 02110-3333	TRUSTEE 2.00	0.	0.	0.
MARIA DEKNATEL 400 ATLANTIC AVE BOSTON, MA 02110-3333	TRUSTEE 2.00	0.	0.	0.
GABRIEL DEKNATEL 400 ATLANTIC AVE BOSTON, MA 02110-3333	TRUSTEE 2.00	0.	0.	0.
ALAN ROTTENBERG 400 ATLANTIC AVE BOSTON, MA 02110-3333	TRUSTEE 2.00	0.	0.	0.
DAVID WOOD 400 ATLANTIC AVE BOSTON, MA 02110-3333	TRUSTEE 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.