

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

Name of foundation

A Employer identification number

ISLAND FOUNDATION, INC.**04-2670567**

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

Room/suite

589 MILL STREET

B Telephone number

508-748-2809

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

MARION, MA 02738C 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 changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

J Accounting method:

☐ Cash☒ Accrual☐ Other (specify) _____F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐▶ \$ **53,660,555.** (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ☒ If the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	81.	81.	81.	STATEMENT 1
	4 Dividends and interest from securities	2,306,062.	2,306,062.	2,306,062.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,213,894.			
	b Gross sales price for all assets on line 6a	21,858,425.			
	7 Capital gain net income (from Part IV, line 2)		2,213,894.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		4,520,037.	4,520,037.	2,306,143.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	114,736.	11,474.	0.	103,262.
	14 Other employee salaries and wages	95,001.	9,500.	0.	85,501.
	15 Pension plans, employee benefits	105,390.	10,539.	0.	94,851.
	16a Legal fees STMT 3	121.	61.	0.	60.
	b Accounting fees STMT 4	13,753.	6,877.	0.	6,876.
	c Other professional fees STMT 5	77,013.	54,329.	0.	22,684.
	17 Interest				
	18 Taxes STMT 6	<117,773.>	1,712.	0.	15,408.
	19 Depreciation and depletion	8,592.	0.	8,447.	
	20 Occupancy	18,328.	1,833.	0.	16,495.
	21 Travel, conferences, and meetings	14,269.	0.	0.	14,269.
	22 Printing and publications				
	23 Other expenses STMT 7	37,396.	3,739.	0.	33,657.
	24 Total operating and administrative expenses. Add lines 13 through 23	366,826.	100,064.	8,447.	393,063.
	25 Contributions, gifts, grants paid	2,760,500.			2,585,500.
26 Total expenses and disbursements. Add lines 24 and 25	3,127,326.	100,064.	8,447.	2,978,563.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,392,711.				
b Net investment income (if negative, enter -0-)		4,419,973.			
c Adjusted net income (if negative, enter -0-)			2,297,696.		

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			
	2 Savings and temporary cash investments	1,353,178.	1,341,124.	1,341,124.
	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			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	59,889,631.	52,165,200.	52,165,200.	
14 Land, buildings, and equipment: basis ▶ STMT 8	344,488.			
Less accumulated depreciation STMT 9 ▶	197,633.	146,855.	146,855.	
15 Other assets (describe ▶ STATEMENT 10)	0.	7,376.	7,376.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	61,394,101.	53,660,555.	53,660,555.	
Liabilities	17 Accounts payable and accrued expenses	30,544.	48,481.	
	18 Grants payable	200,000.	175,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 11)	173,505.	8,960.	
	23 Total liabilities (add lines 17 through 22)	404,049.	232,441.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒			
	24 Unrestricted	60,990,052.	53,428,114.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	60,990,052.	53,428,114.	
31 Total liabilities and net assets/fund balances	61,394,101.	53,660,555.		

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	60,990,052.
2 Enter amount from Part I, line 27a	2	1,392,711.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	62,382,763.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN (LOSS)	5	8,954,649.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	53,428,114.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a CHARLES SCHWAB 4648-6556	P		
b CHARLES SCHWAB 4648-6556	P		
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 2,038,080.		2,028,704.	9,376.
b 19,820,345.		17,615,827.	2,204,518.
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			9,376.
b			2,204,518.
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	2,213,894.
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	9,376.

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))
2017	3,074,165.	58,011,760.	.052992
2016	2,903,598.	54,354,415.	.053420
2015	3,185,707.	56,751,622.	.056134
2014	3,242,897.	59,781,757.	.054246
2013	2,709,006.	57,319,463.	.047262

2 Total of line 1, column (d)	2	.264054
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	.052811
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	55,229,983.
5 Multiply line 4 by line 3	5	2,916,751.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	44,200.
7 Add lines 5 and 6	7	2,960,951.
8 Enter qualifying distributions from Part XII, line 4	8	2,978,563.

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)		1	44,200.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		3	44,200.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
3 Add lines 1 and 2		5	44,200.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		6a	35,240.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	0.
6 Credits/Payments:		6c	0.
a 2018 estimated tax payments and 2017 overpayment credited to 2018		6d	0.
b Exempt foreign organizations - tax withheld at source		7	35,240.
c Tax paid with application for extension of time to file (Form 8868)		8	0.
d Backup withholding erroneously withheld		9	8,960.
7 Total credits and payments. Add lines 6a through 6d		10	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		11	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax ☐ Refunded ☐			

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?		X
1b 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
1c 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?		
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. MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G ? If "No," attach explanation	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 2018 or the tax year beginning in 2018? 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

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		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? Website address ► <u>WWW.ISLANDFDN.ORG</u>	X	
14 The books are in care of ► <u>OLIVER MOORE, TREASURER</u> Telephone no. ► <u>508-748-2809</u> Located at ► <u>589 MILL STREET, MARION, MA</u> ZIP+4 ► <u>02738</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2018, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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 Organizations relying on a current notice regarding disaster assistance, check here	N/A	1b
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 2018?		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No If "Yes," list the years ► _____, _____, _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No b If "Yes," did it have excess business holdings in 2018 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 2018.) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2018?		X

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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

5b

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

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

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

☐ Yes ☒ No

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

N/A

7b

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**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 12		114,736.	17,210.	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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
SEE STATEMENT 13	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	56,027,416.
b	Average of monthly cash balances	1b	43,633.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	56,071,049.
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	56,071,049.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	841,066.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	55,229,983.
6	Minimum investment return Enter 5% of line 5	6	2,761,499.

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	2,761,499.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	44,200.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	44,200.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,717,299.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,717,299.
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	2,717,299.

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	2,978,563.
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	2,978,563.
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	44,200.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	2,934,363.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				2,717,299.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014	310,805.			
c From 2015	405,360.			
d From 2016	252,691.			
e From 2017	244,031.			
f Total of lines 3a through e	1,212,887.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 2,978,563.				
a Applied to 2017, 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 2018 distributable amount				2,717,299.
e Remaining amount distributed out of corpus	261,264.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,474,151.			
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				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 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	1,474,151.			
10 Analysis of line 9:				
a Excess from 2014	310,805.			
b Excess from 2015	405,360.			
c Excess from 2016	252,691.			
d Excess from 2017	244,031.			
e Excess from 2018	261,264.			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

ISLANDF1

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				
SCHEDULE ATTACHED - RELATED PARTY GRANTS				602,500.
Total			3a	602,500.
b Approved for future payment				
NONE				
Total			3b	0.

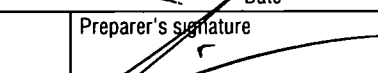
Part XVII	Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations
------------------	--

- | | | Yes | No |
|--|--|-----|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (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 | | X |
| | (2) Other assets | | X |
| | b Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| (6) Performance of services or membership or fundraising solicitations | | X | |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X | |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

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

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge					May the IRS discuss this return with the preparer shown below? See instr. ☒ Yes ☐ No	
	 Signature of officer or trustee		4/23/19 Date		TREASURER Title		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check ☐ if self-employed	PTIN
					02/27/19		P00234730
	Firm's name ▶ GREGORY M. ELIASSEN, CPA P.C.					Firm's EIN ▶ 04-3279487	
	Firm's address ▶ 28 ANDOVER STREET SUITE 220 ANDOVER, MA 01810					Phone no. 978-783-3949	

Form **990-PF** (2018)

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CITIZENS BANK	81.	81.	81.
TOTAL TO PART I, LINE 3	81.	81.	81.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB INSTITUTIONAL	2,306,062.	0.	2,306,062.	2,306,062.	2,306,062.
TO PART I, LINE 4	2,306,062.	0.	2,306,062.	2,306,062.	2,306,062.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	121.	61.	0.	60.
TO FM 990-PF, PG 1, LN 16A	121.	61.	0.	60.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ELIASSEN CPA	13,753.	6,877.	0.	6,876.
TO FORM 990-PF, PG 1, LN 16B	13,753.	6,877.	0.	6,876.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
AEQUITAS INVESTMENTS	32,000.	32,000.	0.	0.	
PAYROLL SERVICE FEE	445.	45.	0.	400.	
STRATEGIC PLAN CONSULTING	44,568.	22,284.	0.	22,284.	
TO FORM 990-PF, PG 1, LN 16C	77,013.	54,329.	0.	22,684.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL TAXES	16,601.	1,660.	0.	14,941.	
INVESTMENT EXCISE & DEFERRED TAXES	<134,893.>	0.	0.	0.	
FORM PC MA TAX	519.	52.	0.	467.	
TO FORM 990-PF, PG 1, LN 18	<117,773.>	1,712.	0.	15,408.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
DUES AND SUBSCRIPTIONS	15,984.	1,598.	0.	14,386.	
INSURANCE	5,938.	594.	0.	5,344.	
OFFICE EXPENSES	11,624.	1,162.	0.	10,462.	
TELEPHONE	3,850.	385.	0.	3,465.	
TO FORM 990-PF, PG 1, LN 23	37,396.	3,739.	0.	33,657.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
	COST	52,165,200.	52,165,200.
TOTAL TO FORM 990-PF, PART II, LINE 13		52,165,200.	52,165,200.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	9
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
BUILDING	150,150.	112,620.	37,530.
DONATED FURNITURE	17,166.	17,166.	0.
OFFICE CHAIR	280.	280.	0.
LIBRARY SHELVES	1,800.	1,800.	0.
13 CHAIRS AND 1 DESK	1,936.	1,936.	0.
DESK & DRAWERS	620.	620.	0.
4 FILING CABINETS	796.	796.	0.
FILING CABINETS	356.	356.	0.
IKON COPIER	5,408.	5,346.	62.
COMPUTER	3,288.	3,288.	0.
COMPUTER	384.	384.	0.
DELL COMPUTER	1,468.	1,468.	0.
DIGITAL PROJECTOR	1,310.	1,310.	0.
PHOTOCOPIER	2,552.	2,550.	2.
MACBOOK	1,649.	1,649.	0.
APPLE MINI HP MONITOR AND PRINTER	1,129.	1,129.	0.
MAC LAPTOP HARDWARE AND SOFTWARE	2,344.	2,341.	3.
LAND	44,850.	0.	44,850.
BUILDING IMPROVEMENTS	9,139.	2,048.	7,091.
STONE WALL	15,879.	6,987.	8,892.
WINDOWS	12,659.	5,552.	7,107.
HANDICAP RAMP AND BATHROOM	10,627.	4,556.	6,071.
DRIVEWAY PAVING (7,286 SQ FT)	16,495.	13,933.	2,562.
WINDOWS	7,800.	1,075.	6,725.
KITCHEN	22,338.	2,602.	19,736.
EQUIPMENT (LIFESIZE)	7,911.	5,633.	2,278.
COMPUTER EQUIPMENT	4,155.	208.	3,947.
TOTAL TO FM 990-PF, PART II, LN 14	344,489.	197,633.	146,856.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEFERRED FEDERAL EXCISE TAX	0.	7,376.	7,376.
TO FORM 990-PF, PART II, LINE 15	0.	7,376.	7,376.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	11
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
DEFERRED FEDERAL EXCISE TAX	171,717.	0.	
ACCRUED EXPENSES	1,788.	0.	
FEDERAL INCOME TAXES	0.	8,960.	
TOTAL TO FORM 990-PF, PART II, LINE 22	173,505.	8,960.	

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 12
TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HANNAH MOORE 589 MILL STREET MARION, MA 02738	DIRECTOR 5.00	0.	0.	0.
DOUGLAS WATSON 589 MILL STREET MARION, MA 02738	DIRECTOR 5.00	0.	0.	0.
DENISE PORCHE 589 MILL STREET MARION, MA 02738	ASST CLERK/EXEC DIRECTOR 40.00	114,736.	17,210.	0.
CHARLES FAYERWEATHER 589 MILL STREET MARION, MA 02738	CLERK 0.00	0.	0.	0.
KATHARINE CLARK 589 MILL STREET MARION, MA 02738	VICE PRESIDENT 5.00	0.	0.	0.
KIM CLARK 589 MILL STREET MARION, MA 02738	DIRECTOR 5.00	0.	0.	0.
WILLIAM CLARK 589 MILL STREET MARION, MA 02738	DIRECTOR 5.00	0.	0.	0.
DAVID CLARK 589 MILL STREET MARION, MA 02738	DIRECTOR 5.00	0.	0.	0.
CHRISTOPHER MOORE 589 MILL STREET MARION, MA 02738	DIRECTOR 5.00	0.	0.	0.
MICHAEL MOORE 589 MILL STREET MARION, MA 02738	DIRECTOR 5.00	0.	0.	0.
OLIVER MOORE 589 MILL STREET MARION, MA 02738	TREASURER 5.00	0.	0.	0.

SAMUEL MOORE
589 MILL STREET
MARION, MA 02738

DIRECTOR
5.00

0. 0. 0.

HANNAH NESBEDA
589 MILL STREET
MARION, MA 02738

PRESIDENT
5.00

0. 0. 0.

JOANN WATSON
589 MILL STREET
MARION, MA 02738

DIRECTOR
5.00

0. 0. 0.

HELEN TUPPER
589 MILL STREET
MARION, MA 02738

DIRECTOR
5.00

0. 0. 0.

589 MILL STREET

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

114,736. 17,210. 0.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 13

ACTIVITY ONE

THE FOUNDATION'S PRIORITIES FALL WITHIN THREE MAJOR CATEGORIES - ENVIRONMENT, COMMUNITY DEVELOPMENT IN NEW BEDFORD AND ALTERNATIVE EDUCATION. IN EXCESS OF 125 CHARITABLE ORGANIZATIONS RECEIVED GRANTS IN 2017.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DENISE PORCHE
589 MILL STREET
MARION, MA 02738

TELEPHONE NUMBER

NAME OF GRANT PROGRAM

508-748-2809

EDUCATION, ENVIRONMENT, AND COMMUNITY DEVELOPMENT IN
NEW BEDFORD.

FORM AND CONTENT OF APPLICATIONS

APPLYING IS A TWO-STEP PROCESS - A LETTER OF INQUIRY OR PHONE CALL AND SENDING THE FOUNDATION A FULL PROPOSAL. INCLUDE WITH LETTER OF INQUIRY A DESCRIPTION OF THE PROJECT, OR CALL THE FOUNDATION TO DISCUSS THE PROJECT IDEA. INCLUDE WITH THE PROPOSAL A COVER LETTER THAT SPECIFIES THE AMOUNT OF FUNDING SOUGHT, SUMMARY OF THE PROPOSAL IDEA, PRODUCTS AND TIMEFRAME. THREE TO FIVE PAGES WHICH BRIEFLY DESCRIBE THE HISTORY OF THE ORG., PROJECT GOALS, METHODS FOR REACHING GOALS, NEED FOR THE PROJECT, QUALIFICATIONS OF THE ORG. AND STAFF AND MEASURES OF SUCCESS. ATTACH A PROJECT BUDGET AND PAST AND CURRENT YEAR BUDGETS FOR THE OVERALL ORG., RECENT FINANCIAL STATEMENT OR AUDIT, LIST OF BOARD OF DIRECTORS AND STAFF, IRS DETERMINATION LETTER INDICATING EXEMPT STATUS, ALSO IF USING A FISCAL AGENT PLEASE INCLUDE A LETTER FROM THIS ORG. AND SUPPLEMENTARY MATERIALS SUCH AS ANNUAL REPORTS, NEWSLETTERS, MEDIA COVERAGE AND OR BROCHURES.

ANY SUBMISSION DEADLINES

DUE MARCH 1ST, JUNE 1ST, SEPTEMBER 1ST, DECEMBER 1ST FOR FUNDS TO BE DISTRIBUTED THE FOLLOWING MONTH

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE FOUNDATION DOES NOT SUPPORT REQUESTS FROM INDIVIDUALS, RELIGIOUS ORGANIZATIONS OR FOR PROFIT ORGANIZATIONS.

2018 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
31	EQUIPMENT (LIFESIZE) BUILDINGS	06/10/16	200DB	5.00	HY	17	7,911.				7,911.	4,114.		1,519.	5,633.
6	BUILDING	01/30/89	SL	40.00		16	150,150.				150,150.	108,866.		3,754.	112,620.
	* 990-PF PG 1 TOTAL BUILDINGS						150,150.				150,150.	108,866.		3,754.	112,620.
	FURNITURE AND FIXTURES														
7	DONATED FURNITURE	07/06/89	SL	7.00		16	17,166.				17,166.	17,166.		0.	17,166.
8	OFFICE CHAIR	11/17/89	SL	7.00		16	280.				280.	280.		0.	280.
9	LIBRARY SHELVES	07/23/92	SL	7.00		16	1,800.				1,800.	1,800.		0.	1,800.
10	13 CHAIRS AND 1 DESK	12/01/06	SL	7.00		16	1,936.				1,936.	1,936.		0.	1,936.
11	DESK & DRAWERS	09/24/08	SL	7.00		16	620.				620.	620.		0.	620.
12	4 FILING CABINETS	07/21/08	SL	7.00		16	796.				796.	796.		0.	796.
	* 990-PF PG 1 TOTAL FURNITURE AND FIXTURES						22,598.				22,598.	22,598.		0.	22,598.
	EQUIPMENT														
13	FILING CABINETS	02/12/90	SL	7.00		16	356.				356.	356.		0.	356.
14	IKON COPIER	02/15/10	SL	7.00		16	5,408.				5,408.	5,346.		0.	5,346.
15	COMPUTER	07/31/03	SL	5.00		16	3,288.				3,288.	3,288.		0.	3,288.
16	COMPUTER	01/01/04	SL	5.00		16	384.				384.	384.		0.	384.
17	DELL COMPUTER	09/30/05	SL	5.00		16	1,468.				1,468.	1,468.		0.	1,468.

2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
18	DIGITAL PROJECTOR	11/30/05	SL	5.00		16	1,310.				1,310.	1,310.		0.	1,310.
19	PHOTOCOPIER	12/29/06	SL	5.00		16	2,552.				2,552.	2,550.		0.	2,550.
20	MACBOOK	03/26/08	SL	5.00		16	1,649.				1,649.	1,649.		0.	1,649.
21	APPLE MINI HP MONITOR AND PRINTER	07/13/09	SL	5.00		16	1,129.				1,129.	1,129.		0.	1,129.
22	MAC LAPTOP HARDWARE AND SOFTWARE	08/28/09	SL	5.00		16	2,344.				2,344.	2,341.		0.	2,341.
32	COMPUTER EQUIPMENT	12/31/18	200DB	5.00		MM19B	4,155.				4,155.			208.	208.
* 990-PF PG 1 TOTAL -															
	EQUIPMENT						24,043.				24,043.	19,821.		208.	20,029.
	LAND														
23	LAND	01/30/89	L				44,850.				44,850.			0.	
* 990-PF PG 1 TOTAL LAND															
							44,850.				44,850.	0.		0.	0.
BUILDING IMPROVEMENTS															
24	BUILDING IMPROVEMENTS	03/25/10	SL	39.00		MM16	9,139.				9,139.	1,814.		234.	2,048.
25	STONE WALL	10/31/01	SL	39.00		MM16	15,879.				15,879.	6,580.		407.	6,987.
26	WINDOWS	11/30/01	SL	39.00		MM16	12,659.				12,659.	5,227.		325.	5,552.
27	HANDICAP RAMP AND BATHROOM DRIVEWAY PAVING (7 286 SQ FT)	03/22/02	SL	39.00		MM16	10,627.				10,627.	4,284.		272.	4,556.
28		05/01/06	SL	15.00		16	16,495.				16,495.	12,833.		1,100.	13,933.
29	WINDOWS	08/27/13	SL	39.00		MM17	7,800.				7,800.	875.		200.	1,075.
30	KITCHEN	06/23/14	SL	39.00		MM17	22,338.				22,338.	2,029.		573.	2,602.

828111 04-01-18

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

990-PT

990-PT

828111 04-01-78

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone