

EXTENDED TO NOVEMBER 15, 2019

Form 990-PF

Return of Private Foundation

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

Department of the Treasury
Internal Revenue Service

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 PINNACLE LEADERSHIP FOUNDATION C/O KENSINGTON INVESTMENT COMPANY		A Employer identification number 26-1536108
Number and street (or P.O. box number if mail is not delivered to street address) 347 CONGRESS STREET	Room/suite	B Telephone number 617-790-3911
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02210		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation 03		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 25,109,793.	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 ☐

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)
1 Contributions, gifts, grants, etc., received	8,047,147.			
2 Check ☐ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	1,784.	1,784.	1,784.	STATEMENT 12
4 Dividends and interest from securities	45,356.	45,356.	45,356.	STATEMENT 13
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	181,057.			STATEMENT 11
b Gross sales price for all assets on line 6a	2,841,737.			
7 Capital gain net income (from Part IV, line 2)		1,245,296.		
8 Net short-term capital gain			1,245,208.	
9 Income modifications				
10a Gross sales less returns and allowances	1,308,190.			STATEMENT 14
b Less: Cost of goods sold	1,016,729.			STATEMENT 15
c Gross profit or (loss)	291,461.		291,461.	
11 Other income				
12 Total. Add lines 1 through 11	8,566,805.	1,292,436.	1,583,809.	
13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
14 Other employee salaries and wages	1,082,966.	0.	0.	216,593.
15 Pension plans, employee benefits	98,101.	0.	0.	19,620.
16a Legal fees				
b Accounting fees	STMT 6	1,250.	0.	250.
c Other professional fees	STMT 7	233,721.	23,288.	0.
				46,745.
17 Interest				
18 Taxes	STMT 8	179,243.	0.	0.
19 Depreciation and depletion		264,915.	0.	
20 Occupancy				
21 Travel, conferences, and meetings		19,443.	0.	3,889.
22 Printing and publications				
23 Other expenses	STMT 9	1,154,605.	0.	250,923.
24 Total operating and administrative expenses. Add lines 13 through 23	3,034,244.	23,288.	0.	538,020.
25 Contributions, gifts, grants paid	4,456,669.			4,456,669.
26 Total expenses and disbursements. Add lines 24 and 25	7,490,913.	23,288.	0.	4,994,689.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	1,075,892.			
b Net investment income (if negative, enter -0-)		1,269,148.		
c Adjusted net income (if negative, enter -0-)			1,583,809.	

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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			444,742.	442,119.	442,119.
	2 Savings and temporary cash investments				5,836.	5,836.
	3 Accounts receivable	2,006.			2,006.	
	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			-152,421.	0.	0.
	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					
	Liabilities	11 Investments - land, buildings, and equipment: basis	25,570,275.			
Less: accumulated depreciation		1,927,862.		21,103,562.	23,642,413.	23,642,413.
12 Investments - mortgage loans						
13 Investments - other		STMT 10		7,515,882.	816,919.	1,019,425.
14 Land, buildings, and equipment: basis						
Less: accumulated depreciation						
15 Other assets (describe)		STATEMENT 11		90,002.	6,254,245.	0.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)				29,001,767.	31,163,538.	25,109,793.
17 Accounts payable and accrued expenses				1,548.	87,241.	
18 Grants payable						
Net Assets or Fund Balances	19 Deferred revenue				12,272.	
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable				1,857,270.	
	22 Other liabilities (describe)	STATEMENT 12		-1,316,267.	0.	
	23 Total liabilities (add lines 17 through 22)			-1,314,719.	1,956,783.	
Net Assets or Fund Balances	24 Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31.					
	25 Unrestricted					
	26 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			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			30,316,486.	29,206,755.		
30 Total net assets or fund balances			30,316,486.	29,206,755.		
31 Total liabilities and net assets/fund balances			29,001,767.	31,163,538.		

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

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	30,316,486.
2 Enter amount from Part I, line 27a	2	1,075,892.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	31,392,378.
5 Decreases not included in line 2 (itemize) OTHER DECREASES	5	2,185,623.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	29,206,755.

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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 PUBLICLY TRADED SECURITIES			
b CAPITAL GAINS DIVIDENDS			
c			
d			
e			

(a) 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 2,841,649.		1,596,441.	1,245,208.
b 88.			88.
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			1,245,208.
b			88.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,245,296.
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	1,245,208.

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	5,489,000.		
2016	5,011,225.	0.	.000000
2015	5,809,089.	23,849,525.	.243573
2014	922,976.	1,070,138.	.862483
2013	554,284.	279,760.	1.981284

2 Total of line 1, column (d)	2	3.087340
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	.617468
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	4,274,292.
5 Multiply line 4 by line 3	5	2,639,239.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,691.
7 Add lines 5 and 6	7	2,651,930.
8 Enter qualifying distributions from Part XII, line 4	8	4,994,689.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	12,691.
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	12,691.
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	12,691.
6	Credits/Payments:		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	51,053.
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	51,053.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	38,362.
11	Enter the amount of line 10 to be: Credited to 2019 estimated tax ☒ 38,362. Refunded ☐	11	0.

Part VII-A Statements Regarding Activities

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?	Yes	No
1a			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.	2	X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
4b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ☒ NH		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	9	X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		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 SARA O'CONNOR Telephone no. 617-790-3911		
Located at 347 CONGRESS STREET, BOSTON, MA ZIP+4 02210		
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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country N/A		

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 N/A		
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 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 N/A		
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?		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 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 ☐ N/Ac 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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ 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 ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ N/A8 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 13		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
ERIC FREDEREKSEN	DIRECTOR OF SALES & EVENTS - ALNOBA			
347 CONGRESS STREET, BOSTON, MA 02210	37.50	132,490.	5,000.	17,982.
CAROL CRAY	DIRECTOR OF LFF NORTH PROGRAM OPS.			
347 CONGRESS STREET, BOSTON, MA 02210	37.50	114,095.	5,000.	0.
MARC LAPANNE	DIRECTOR OF SITE OPS. - LFF NORTH			
347 CONGRESS STREET, BOSTON, MA 02210	37.50	84,481.	5,000.	5,770.
JENNIFER CILLEY	DIRECTOR OF HOSPITALITY - LFF NORTH			
347 CONGRESS STREET, BOSTON, MA 02210	37.50	62,050.	0.	0.
ELIZABETH NAJJAR	EXECUTIVE COACH			
347 CONGRESS STREET, BOSTON, MA 02210	37.50	61,600.	0.	0.
Total number of other employees paid over \$50,000			3	

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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
KNIPSTEIN & CONNER ENTERPRISE 10 SWAMPSCOTT STREET, NEWFIELDS, NH 03856	EXCAVATING CONTRACTORS	151,419.
DOWN TO EARTH LANDSCAPES 154 AMESBURY RD, KENSINGTON, NH 03833	LANDSCAPING	82,660.
TUCKER CONSTRUCTION 124 GROVE STREET, BELLINGHAM, MA 02019	CONSTRUCTION CONTRACTING	75,630.

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 N/A	
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 3,215,603.
b	Average of monthly cash balances	1b 997,774.
c	Fair market value of all other assets	1c 126,006.
d	Total (add lines 1a, b, and c)	1d 4,339,383.
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 4,339,383.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 65,091.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 4,274,292.
6	Minimum investment return. Enter 5% of line 5	6 213,715.

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

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 4,994,689.
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 4,994,689.
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 12,691.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 4,981,998.

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)

N/A

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2018:				
a Enter amount for 2017 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e				
4 Qualifying distributions for 2018 from Part XII, line 4: \$				
a Applied to 2017, 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 2018 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018 (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				
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				
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 2013 not applied on line 5 of line 7				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

PINNACLE LEADERSHIP FOUNDATION

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

- 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 2018, enter the date of the ruling 09/15/14

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

- 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2018	(b) 2017	(c) 2016	(d) 2015	
213,715.	0.	0.	379,366.	593,081.
181,658.	0.	0.	322,461.	504,119.
4,994,689.	5,489,000.	5,012,096.	5,809,089.	21,304,874.
0.	0.	0.	0.	0.
4,994,689.	5,489,000.	5,012,096.	5,809,089.	21,304,874.
1				1 X 0.
				0.
142,477.	0.	0.	794,984.	937,461.
				0.
				0.
				0.
				0.

- 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.

- 3 Subtract line 2d from line 2c. Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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:

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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				
CONSERVATION LAND FOUNDATION CONSERVATION LANDS FOUNDATION 835 E 2ND AVE SUITE 314 DURANGO, CO 81301	N/A	PC	GENERAL	50,000.
NORMAN BIRD SANCTUARY 583 3RD BEACH RD MIDDLETOWN, RI 02842	N/A	PC	GENERAL	2,000.
FOUNDATION TO BE NAMED LATER 133 FEDERAL STREET SUITE 802 BOSTON, MA 02110	N/A	PC	GENERAL	15,000.
NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203	N/A	PC	GENERAL	25,000.
PROTECT OUR WINTERS 4676 BROADWAY STREET BOULDER, CO 80304	N/A	PC	GENERAL	10,000.
Total	SEE CONTINUATION SHEET(S) ▶ 3a			4,456,669.
b Approved for future payment				
NONE				
Total	▶ 3b			0.

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**PINNACLE LEADERSHIP FOUNDATION
C/O KENSINGTON INVESTMENT COMPANY**

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
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)				
INTERNATIONAL MUSEUM OF WWII 8 MERCER ROAD NATICK, MA 01760	N/A	PC	GENERAL	10,000.
HIGH FIVES FOUNDATION 10775 PIONEER TRAIL #108 TRUCKEE, CA 96161	N/A	PC	GENERAL	15,000.
MASSACHUSETTS BUSINESS ALLIANCE FOR EDUCATION 400 ATLANTIC AVE BOSTON, MA 02110	N/A	NC	GENERAL	1,000.
PROTECT OUR WINTERS 4676 BROADWAY STREET BOULDER, CO 80304	N/A	PC	GENERAL	10,000.
FRIENDS OF THE PUBLIC GARDEN 69 BEACON STREET BOSTON, MA 02108	N/A	PC	GENERAL	15,000.
VILNA SHUL, BOSTON'S CENTER 18 PHILLIPS ST. BOSTON, MA 02114	N/A	PC	GENERAL	5,000.
BENJAMIN FRANKLIN INSTITUTE 222 N 20TH ST PHILADELPHIA, PA 19103	N/A	PC	GENERAL	400,000.
UNIVERSITY OF NEW HAMPSHIRE 105 MAIN ST DURHAM, NH 03824	N/A	PC	GENERAL	25,000.
THE BOSTON FOUNDATION 75 ARLINGTON ST # 1000 BOSTON, MA 02116	N/A	PC	GENERAL	25,000.
MASS COLLEGE OF ART 621 HUNTINGTON AVE BOSTON, MA 02115	N/A	PC	GENERAL	3,500.
Total from continuation sheets				4,354,669.

**PINNACLE LEADERSHIP FOUNDATION
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
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)				
ALL DORCHESTER SPORTS & LEADERSHIP 1565 DORCHESTER AVE. DORCHESTER, MA 02122	N/A	PC	GENERAL	30,000.
350.ORG 20 JAY ST SUITE 732 BROOKLYN, NY 11201	N/A	PC	GENERAL	500,000.
THE BASE 150 SHIRLEY ST BOSTON, MA 02119	N/A	PC	GENERAL	250,000.
BOSTON FIREFIGHTERS BURN FDN. 55 HALLET ST BOSTON, MA 02124	N/A	PC	GENERAL	250.
NOW AND THERE, INC. 186 SOUTH ST., SUITE 302 BOSTON, MA 02111	N/A	PC	GENERAL	102,000.
UNIVERSITY OF NEW HAMPSHIRE 105 MAIN ST DURHAM, NH 03824	N/A	PC	GENERAL	15,000.
APPALACHIAN MOUNTAIN CLUB 10 CITY SQUARE BOSTON, MA 02129	N/A	PC	GENERAL	5,000.
CATIE'S CLOSET 19 SCHOOL ST DRACUT, MA 01826	N/A	PC	GENERAL	10,000.
CROSSROADS FOR KIDS 119 MYRTLE ST DUXBURY, MA 02332	N/A	PC	GENERAL	10,000.
EPIPHANY SCHOOL 234 EAST 22ND STREET NEW YORK, NY 10010	N/A	PC	GENERAL	10,000.
Total from continuation sheets				

**PINNACLE LEADERSHIP FOUNDATION
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
EVKIDS, INC. 218 ADAMS ST BOSTON, MA 02122	N/A	PC	GENERAL	2,400.
FRIENDS OF THE PUBLIC GARDEN 69 BEACON STREET BOSTON, MA 02108	N/A	PC	GENERAL	20,000.
LESLEY UNIVERSITY 29 EVERETT ST CAMBRIDGE, MA 02138	N/A	PC	GENERAL	10,000.
LEVEL GROUND MIXED 527 COLUMBIA RD BOSTON, MA 02125	N/A	PC	GENERAL	10,000.
RAISING A READER MA 3 SCHOOL ST BOSTON, MA 02108	N/A	PC	GENERAL	2,600.
ARTISTS FOR HUMANITY ARTISTS FOR HUMANITY EPICENTER, 100 W 2ND ST BOSTON, MA 02127	N/A	PC	GENERAL	25,000.
BIG SISTER ASSOCIATION OF GREATER BOSTON 20 PARK PLAZA #1420 BOSTON, MA 02116	N/A	PC	GENERAL	25,000.
BOSTON DEBATE LEAGUE 566 COLUMBUS AVE BOSTON, MA 02118	N/A	PC	GENERAL	15,000.
BUILD - GREATER BOSTON 745 ATLANTIC AVE BOSTON, MA 02111	N/A	PC	GENERAL	40,000.
CITY ON A HILL 15 ALLERTON STREET, SUITE 1 ROXBURY, MA 02119	N/A	PC	GENERAL	25,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COLLEGE BOUND DORCHESTER 222 BOWDOIN ST DORCHESTER, MA 02122	N/A	PC	GENERAL	35,000.
GARDEN CLUB OF BACK BAY, INC. PO BOX 991017 BOSTON, MA 02199	N/A	PC	GENERAL	1,500.
PLANNED PARENTHOOD 123 WILLIAM ST NEW YORK, NY 10038	N/A	PC	GENERAL	2,000.
SQUASHBUSTER 795 COLUMBUS AVENUE ROXBURY CROSSING, MA 02120	N/A	PC	GENERAL	15,000.
X-CEL EDUCATION 39 SMITH ST BOSTON, MA 02120	N/A	PC	GENERAL	30,000.
YEAR UP BOSTON 45 MILK STREET BOSTON, MA 02109	N/A	PC	GENERAL	35,000.
BOTTOM LINE 44 COURT ST #300 BROOKLYN, NY 11201	N/A	PC	GENERAL	200,000.
WEST END HOUSE 105 ALLSTON STREET ALLSTON, MA 02134	N/A	PC	GENERAL	25,000.
FRANK COLEMAN 74 MATTAPAN ST MATTAPAN, MA 02126	N/A	PC	GENERAL	1,500.
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVE. MONTGOMERY, AL 36104	N/A	PC	GENERAL	5,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WGBH 1 GUEST STREET BOSTON, MA 02135	N/A	PC	GENERAL	25,000.
FOUNDATION TO BE NAMED LATER 133 FEDERAL STREET SUITE 802 BOSTON, MA 02110	N/A	PC	GENERAL	60,000.
MASS COLLEGE OF ART 621 HUNTINGTON AVE BOSTON, MA 02115	N/A	PC	GENERAL	20,000.
TRUSTEES OF RESERVATIONS 200 HIGH STREET BOSTON, MA 02110	N/A	PC	GENERAL	5,000.
BOSTON COLLEGIATE CHARTER SCHOOL 11 MAYHEW ST DORCHESTER, MA 02125	N/A	PC	GENERAL	100,000.
FIREHOUSE CENTER FOR THE ARTS 1 MARKET SQUARE NEWBURYPORT, MA 01950	N/A	PC	GENERAL	15,000.
FRIENDS OF CEDAR MESA 567 MAIN ST BLUFF, UT 84512	N/A	PC	GENERAL	50,000.
KHAFRE INC. 300 MAIN ST INDIANOLA, MS 38751	N/A	PC	GENERAL	5,000.
LIVE FREE OR DIE ALLIANCE P.O. BOX 195 SUITE 100 HAMPTON, NH 03842	N/A	PC	GENERAL	25,000.
UASPIRE 31 MILK STREET, SUITE 900 BOSTON, MA 02109	N/A	PC	GENERAL	40,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
YOUTH OPTIONS UNLIMITED 7 PALMER ST # 2 ROXBURY, MA 02119	N/A	PC	GENERAL	30,000.
NOW AND THERE, INC. 186 SOUTH ST., SUITE 302 BOSTON, MA 02111	N/A	PC	GENERAL	2,000.
PENGUIN RANDOM HOUSE 1745 BROADWAY #14G04 NEW YORK, NY 10019	N/A	PC	GENERAL	25,000.
SOUTHEAST LAND TRUST OF NEW HAMPSHIRE 6 CENTER STREET EXETER, NH 03833	N/A	PC	GENERAL	32,500.
BABSON COLLEGE 231 FOREST ST BABSON PARK, MA 02457	N/A	PC	GENERAL	500,000.
WANG YMCA OF CHINATOWN 8 OAK ST W BOSTON, MA 02116	N/A	PC	GENERAL	10,000.
COMMONWEALTH KITCHEN 196 QUINCY ST BOSTON, MA 02121	N/A	PC	GENERAL	1,000.
PAN-MASS CHALLENGE 77 4TH AVE NEEDHAM, MA 02494	N/A	PC	GENERAL	2,500.
BOSTON BUSINESS JOURNAL 70 FRANKLIN STREET BOSTON, MA 02110	N/A	NC	CEO SOCIAL LEADERSHIP AWARD	30,000.
UTAH CLEAN ENERGY 1014 2ND AVE SALT LAKE CITY, UT 84103	N/A	PC	GENERAL	2,000.
Total from continuation sheets				

**PINNACLE LEADERSHIP FOUNDATION
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
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)				
GRIST 1201 WESTERN AVE, SUITE 410 SEATTLE, WA 98101	N/A	PC	GENERAL	25,000.
PARK CITY EDUCATION FOUNDATION 1821 SIDEWINDER DR #4 PARK CITY, UT 84060	N/A	PC	GENERAL	9,485.
CITIZENS COUNT ONE LIBERTY LANE EAST, SUITE 100 HAMPTON, NH 03842	N/A	PC	GENERAL	5,000.
CONSERVATION LAW FOUNDATION 62 SUMMER ST BOSTON, MA 02110	N/A	PC	GENERAL	5,000.
NH PRESERVATION ALLIANCE 7 EAGLE SQUARE CONCORD, MA 03301	N/A	PC	GENERAL	5,000.
POST-LANDFILL ACTION NETWORK 1 WASHINGTON STREET MILLS SUITE 320 DOVER, NH 03820	N/A	PC	GENERAL	10,000.
SOCIETY FOR THE PROTECTION OF NH FORESTS 54 PORTSMOUTH ST CONCORD, NH 03301	N/A	PC	GENERAL	25,000.
NIESHOFF DESIGN 15 DEPOT SQUARE LEXINGTON, MA 02420	N/A	NC	GENERAL	100.
PARK CITY COMMUNITY FOUNDATION 1918 PROSPECTOR AVE PARK CITY, UT 84060	N/A	PC	GENERAL	15,000.
CODMAN ACADEMY CHARTER PUBLIC 637 WASHINGTON ST DORCHESTER, MA 02124	N/A	PC	GENERAL	200,000.
Total from continuation sheets				

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**PINNACLE LEADERSHIP FOUNDATION
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Part XV: Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FRANK COLEMAN 74 MATTAPAN ST MATTAPAN, MA 02126	N/A	PC	GENERAL	25,000.
FRIENDS OF THE CHILDREN 204A W 115TH ST NEW YORK, NY 10026	N/A	PC	GENERAL	50,000.
JUSTICE RESOURCE INSTITUTE 160 GOULD STREET, SUITE 300 NEEDHAM, MA 02494	N/A	PC	GENERAL	25,000.
ROCA, INC. 29 SCHOOL ST SPRINGFIELD, MA 01105	N/A	PC	GENERAL	50,000.
SUMMER SEARCH 101 HOWARD SAN FRANCISCO, CA 94105	N/A	PC	GENERAL	50,000.
ROSLINDALE ARTS ALLIANCE 99 BELGRADE AVE ROSLINDALE, MA 02131	N/A	PC	GENERAL	25,000.
GREAT OLD BROADS FOR WILDERNESS P.O. BOX 2924 DURANGO, CO 81302	N/A	PC	GENERAL	10,000.
HIGH FIVES FOUNDATION 10775 PIONEER TRAIL #108 TRUCKEE, CA 96161	N/A	PC	GENERAL	15,000.
FOUNDATION FOR BCYF 1483 TREMONT STREET BOSTON, MA 02120	N/A	PC	GENERAL	10,000.
PROTECT OUR WINTERS 4676 BROADWAY STREET BOULDER, CO 80304	N/A	PC	GENERAL	10,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SAMUEL W. MASON ELEMENTARY SCHOOL 150 NORFOLK AVE. ROXBURY, MA 02119	N/A	PC	GENERAL	10,000.
CONSERVATION MEDIA GROUP P.O. BOX 1204 CAMDEN, ME 04843	N/A	PC	GENERAL	50,000.
UTAH AVALANCHE CENTER 2242 W NORTH TEMPLE SALT LAKE CITY, UT 84116	N/A	PC	GENERAL	10,000.
BOSTON BENGALS 20 PARK PLAZA #1420 BOSTON, MA 02116	N/A	PC	GENERAL	5,000.
BIG SISTER ASSOCIATION OF GREATER BOSTON 20 PARK PLAZA #1420 BOSTON, MA 02116	N/A	PC	GENERAL	10,000.
BOSTON LATN SCHOOL 78 AVENUE LOUIS PASTEUR BOSTON, MA 02115	N/A	PC	GENERAL	7,250.
CHICA PROJECT 98 N WASHINGTON ST BOSTON, MA 02114	N/A	PC	GENERAL	7,250.
CONSERVATION LAW FOUNDATION 62 SUMMER ST BOSTON, MA 02110	N/A	PC	GENERAL	100,000.
CONSERVATION LAND FOUNDATION 835 E 2ND AVE SUITE 314 DURANGO, CO 81301	N/A	PC	GENERAL	50,000.
DUET DESIGN GROUP 5650 S WINDERMERE ST LITTLETON, CO 80120	N/A	PC	GENERAL	100,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
INVERSANT 561 BOYLSTON ST BOSTON, MA 02116	N/A	PC	GENERAL	7,500.
JEREMIAH PROGRAM GREGORY JACKSON CENTER, 519 ROCKAWAY AVE BROOKLYN, NY 11212	N/A	PC	GENERAL	10,000.
RESILIENT CODERS 50 MILK ST FLOOR 17 BOSTON, MA 02109	N/A	PC	GENERAL	25,000.
UNIVERSITY OF NEW HAMPSHIRE 105 MAIN ST DURHAM, NH 03824	N/A	PC	GENERAL	45,000.
WEST END HOUSE 105 ALLSTON STREET ALLSTON, MA 02134	N/A	PC	GENERAL	333,334.
WRITE BOSTON 2300 WASHINGTON ST FLOOR 6 ROXBURY, MA 02119	N/A	PC	GENERAL	8,000.
YOUTH ENRICHMENT SERVICES 90 HIGBIE LN # 26 WEST ISLIP, NY 11795	N/A	PC	GENERAL	10,000.
COOLIDGE CORNER THEATRE FOUNDATION 290 HARVARD ST BROOKLINE, MA 02446	N/A	PC	GENERAL	5,000.
MASON PARENT COUNCIL 150 NORFOLK AVE. ROXBURY, MA 02119	N/A	NC	GENERAL	5,000.
BETH ISRAEL DEACONESS MEDICAL CENTER 330 BROOKLINE AVENUE (OV) BOSTON, MA 02215	N/A	PC	GENERAL	25,000.
Total from continuation sheets				

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3 Grants and Contributions Paid During the Year (Continuation)**Total from continuation sheets**

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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	1,784.		
4 Dividends and interest from securities			14	45,356.		
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			18	181,057.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						291,461.
11 Other revenue:						
a						
b						
c						
d						
e						
12 Subtotal. Add columns (b), (d), and (e)		0.		228,197.		291,461.
13 Total. Add line 12, columns (b), (d), and (e)						519,658.

(See worksheet in line 13 instructions to verify calculations.)

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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

- | | | | |
|---|--|--------------|-----------|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) Cash | | 1a(1) | X |
| (2) Other assets | | 1a(2) | X |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | | 1b(1) | X |
| (2) Purchases of assets from a noncharitable exempt organization | | 1b(2) | X |
| (3) Rental of facilities, equipment, or other assets | | 1b(3) | X |
| (4) Reimbursement arrangements | | 1b(4) | X |
| (5) Loans or loan guarantees | | 1b(5) | X |
| (6) Performance of services or membership or fundraising solicitations | | 1b(6) | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 1c | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[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.

Signature of officer or trustee

Date _____

CHAIRMAN

May the IRS discuss this return with the preparer shown below? See Instr.

☒ Yes ☐ No**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check	if
self- employed	

PTIN

KELLIE NEUHAUS

Kellie Heubaus

12/5/19

P00838213

Firm's name ► **ANDERSEN TAX, LLC**

Firm's EIN ► 33-1197384

Firm's address **125 HIGH STREET, 16TH FLOOR
BOSTON, MA 02110**

Phone no. (617) 292-8400

Form **990-PF** (2018)

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

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2018

Name of the organization

PINNACLE LEADERSHIP FOUNDATION
C/O KENSINGTON INVESTMENT COMPANY

Employer identification number

26-1536108

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 foundationCheck 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 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 (entering "N/A" in column (b) instead of the contributor name and address), 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 990-PF, 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 PINNACLE LEADERSHIP FOUNDATION C/O KENSINGTON INVESTMENT COMPANY	Employer identification number 26-1536108
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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	ALAN E. LEWIS C/O KENSINGTON 347 CONGRESS STREET BOSTON, MA 02210	\$ 8,047,147.	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.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization PINNACLE LEADERSHIP FOUNDATION C/O KENSINGTON INVESTMENT COMPANY	Employer identification number 26-1536108
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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
<u>1</u>	50 SHS. ALPHABET CL. A	\$ 58,569.	09/18/18
<u>1</u>	115 SHS. ALPHABET CL. C	\$ 134,157.	09/18/18
<u>1</u>	78 SHS. AMAZON.COM	\$ 151,072.	09/18/18
<u>1</u>	100 SHS. ANADARKO PETROLEUM	\$ 6,494.	09/18/18
<u>1</u>	645 SHS. AON PLC	\$ 98,030.	09/18/18
<u>1</u>	798 SHS. BANK OF AMERICA CORP.	\$ 24,151.	09/18/18

Name of organization PINNACLE LEADERSHIP FOUNDATION C/O KENSINGTON INVESTMENT COMPANY	Employer identification number 26-1536108
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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
<u>1</u>	500 SHS. BERKLEY WR CORP. _____ _____ _____	\$ <u>26,380.</u>	<u>09/18/18</u>
<u>1</u>	800 SHS. BERKSHIRE HATHAWAY CL. B _____ _____ _____	\$ <u>173,920.</u>	<u>09/18/18</u>
<u>1</u>	2000 SHS. CITIGROUP, INC. _____ _____ _____	\$ <u>142,190.</u>	<u>09/18/18</u>
<u>1</u>	346 SHS. ECOLAB, INC. _____ _____ _____	\$ <u>54,052.</u>	<u>09/18/18</u>
<u>1</u>	1775 SHS. GENERAL MOTORS, CO. _____ _____ _____	\$ <u>61,965.</u>	<u>09/18/18</u>
<u>1</u>	200 SHS. GOLDMAN SACHS GROUP _____ _____ _____	\$ <u>45,597.</u>	<u>09/18/18</u>

Name of organization PINNACLE LEADERSHIP FOUNDATION C/O KENSINGTON INVESTMENT COMPANY	Employer identification number 26-1536108
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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
<u>1</u>	525 SHS. JP MORGAN CHASE & CO. _____ _____ _____	\$ <u>59,908.</u>	<u>09/18/18</u>
<u>1</u>	2400 SHS. LIBERTY GLOBAL PLC. CL. C _____ _____ _____	\$ <u>65,244.</u>	<u>09/18/18</u>
<u>1</u>	419 SHS. LIBERTY LATIN CL. C _____ _____ _____	\$ <u>8,648.</u>	<u>09/18/18</u>
<u>1</u>	515 SHS. MARRIOTT, INC. _____ _____ _____	\$ <u>66,826.</u>	<u>09/18/18</u>
<u>1</u>	2000 SHS. MICROSOFT CORP. _____ _____ _____	\$ <u>225,420.</u>	<u>09/18/18</u>
<u>1</u>	475 SHS. MORGAN STANLEY _____ _____ _____	\$ <u>22,703.</u>	<u>09/18/18</u>

Name of organization

Employer identification number

PINNACLE LEADERSHIP FOUNDATION
C/O KENSINGTON INVESTMENT COMPANY

26-1536108

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	2021 SHS. ORACLE CORP.	\$ 97,917.	09/18/18
1	300 SHS. THERMO FISCHER SCIENTIFIC, INC.	\$ 71,780.	09/18/18
1	1125 TWENTY FIRST CENTURY FOX CL. A	\$ 50,265.	09/18/18
1	850 TWENTY FIRST CENTURY FOX CL. B	\$ 37,672.	09/18/18
1	525 SHS. UNITEDHEALTH GROUP, INC.	\$ 138,099.	09/18/18
1	1125 SHS. WELLS FARGO & COMPANY	\$ 31,166.	09/18/18

Name of organization PINNACLE LEADERSHIP FOUNDATION C/O KENSINGTON INVESTMENT COMPANY	Employer identification number 26-1536108
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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
<u>1</u>	12 ACRES OF LAND & RESIDENCE _____ _____ _____	\$ <u>620,000.</u>	<u>04/12/18</u>
<u>1</u>	29.60 ACRES OF LAND & RESIDENCE _____ _____ _____	\$ <u>1,180,000.</u>	<u>04/12/18</u>
<u>1</u>	28.20 ACRES OF LAND & RESIDENCE _____ _____ _____	\$ <u>1,010,000.</u>	<u>04/12/18</u>
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Name of organization PINNACLE LEADERSHIP FOUNDATION C/O KENSINGTON INVESTMENT COMPANY	Employer identification number 26-1536108
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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 info. once.) ► \$ _____
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

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,841,649.	2,660,680.	0.	0.	180,969.

CAPITAL GAINS DIVIDENDS FROM PART IV

88.

TOTAL TO FORM 990-PF, PART I, LINE 6A

181,057.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MS 1310	1,783.	1,783.	1,783.
MS 1509	1.	1.	1.
TOTAL TO PART I, LINE 3	1,784.	1,784.	1,784.

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DAVIDSON KEMPNER LONG-TERM DISTRESSED OPPORTUNITIES INTERNATIONAL III (AIV)	19,222.	0.	19,222.	19,222.	19,222.
MS 1310	1,011.	0.	1,011.	1,011.	1,011.
MS 1509	20,924.	88.	20,836.	20,836.	20,836.
MS 1522	309.	0.	309.	309.	309.
MS 1526	1,768.	0.	1,768.	1,768.	1,768.
MS 8326	2,210.	0.	2,210.	2,210.	2,210.
TO PART I, LINE 4	45,444.	88.	45,356.	45,356.	45,356.

FORM 990-PF

INCOME AND COST OF GOODS SOLD
INCLUDED ON PART I, LINE 10

STATEMENT 4

INCOME

1. GROSS RECEIPTS	1,308,190	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		1,308,190
4. COST OF GOODS SOLD (LINE 15)	1,016,729	
5. GROSS PROFIT (LINE 3 LESS LINE 4).		291,461
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		291,461

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR		
9. MERCHANDISE PURCHASED.		
10. COST OF LABOR.		
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS.	1,016,729	
13. ADD LINES 8 THROUGH 12		1,016,729
14. INVENTORY AT END OF YEAR		
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14).		1,016,729

FORM 990-PF	COST OF GOODS SOLD - OTHER COSTS	STATEMENT 5
DESCRIPTION		AMOUNT
COST OF GOODS SOLD		1,016,729.
TOTAL OTHER COSTS		1,016,729.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,250.	0.	0.	250.
TO FORM 990-PF, PG 1, LN 16B	1,250.	0.	0.	250.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL & OTHER FEES	210,433.	0.	0.	42,087.
DAVIDSON KEMPNER LONG-TERM DISTRESSED OPPORTUNITIES INTERNATIONAL III (AIV)	973.	973.	0.	195.
INVESTMENT FEES	22,315.	22,315.	0.	4,463.
TO FORM 990-PF, PG 1, LN 16C	233,721.	23,288.	0.	46,745.

FORM 990-PF	TAXES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL PROPERTY TAXES	97,301.	0.	0.	0.
PAYROLL TAXES	81,942.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	179,243.	0.	0.	0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	4,400.	0.	0.	880.
OFFICE SUPPLIES	15,739.	0.	0.	3,148.
OVERHEAD	21,214.	0.	0.	4,243.
DUES & FEES	5,990.	0.	0.	1,198.
CONSULTING EXPENSE	402,494.	0.	0.	80,499.
MARKETING	82,314.	0.	0.	16,463.
CREDIT CARD FEES	300.	0.	0.	60.
BANK FEES	13,351.	0.	0.	2,670.
TELEPHONE	31,470.	0.	0.	6,294.
MANAGEMENT LABOR EXPENSE	27,000.	0.	0.	5,400.
UTILITIES	68,398.	0.	0.	13,680.
EQUIPMENT & FUEL	71,046.	0.	0.	14,209.
EQUIPMENT RENTAL	1,999.	0.	0.	400.
PEST CONTROL	6,593.	0.	0.	1,319.
TRASH	5,529.	0.	0.	1,106.
SNOW REMOVAL	8,695.	0.	0.	1,739.
LANDSCAPING	89,749.	0.	0.	17,950.
REPAIRS & MAINTENANCE	107,583.	0.	0.	21,517.
CLEANING & SUPPLIES	92,532.	0.	0.	18,506.
INSURANCE	68,045.	0.	0.	13,609.
OTHER EXPENSES	632.	0.	0.	126.
M&E	3,503.	0.	0.	701.
CONTRIBUTIONS - DHAMMAGAWESI				
THERO	25,000.	0.	0.	25,000.
CHARITY - OTHER	1,029.	0.	0.	206.
TO FORM 990-PF, PG 1, LN 23	1,154,605.	0.	0.	250,923.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS	COST	816,919.	1,019,425.
TOTAL TO FORM 990-PF, PART II, LINE 13		816,919.	1,019,425.

FORM 990-PF	OTHER ASSETS		STATEMENT 11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
OTHER	90,002.	0.	0.
PREPAIDS	0.	194,378.	0.
CONSTRUCTION IN PROGRESS	0.	689,832.	0.
JEWELRY/ART/OTHER	0.	5,370,035.	0.
TO FORM 990-PF, PART II, LINE 15	90,002.	6,254,245.	0.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 12
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
ACCRUED EXPENSES	25,860.	0.	
LOAN TO AFFILIATE	-1,369,743.	0.	
DUE TO/FROM	27,616.	0.	
TOTAL TO FORM 990-PF, PART II, LINE 22	-1,316,267.	0.	

FORM 990-PF

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

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ALAN E. LEWIS 347 CONGRESS STREET BOSTON, MA 02210	TRUSTEE, PRESIDENT 0.00	0.	0.	0.
BRUCE CILEY 347 CONGRESS STREET BOSTON, MA 02210	TRUSTEE, TREASURER 0.00	0.	0.	0.
EDWARD B.R. LEWIS 347 CONGRESS STREET BOSTON, MA 02210	TRUSTEE 0.00	0.	0.	0.
HARRIET R. LEWIS 347 CONGRESS STREET BOSTON, MA 02210	TRUSTEE 0.00	0.	0.	0.
CHARLOTTE R. LEWIS 347 CONGRESS STREET BOSTON, MA 02210	TRUSTEE 0.00	0.	0.	0.
JAMES J. O'BRIEN 347 CONGRESS STREET BOSTON, MA 02210	SECRETARY OF BOARD OF TRUSTEES 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.