

EXTENDED TO NOVEMBER 16, 2020

29491009013061

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 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning

, and ending

Name of foundation SHIPLEY FOUNDATION, INC #0755496		A Employer identification number 23-7015570
Number and street (or P O box number if mail is not delivered to street address) NUTTER MCCLENNEN FISH POB 51400	Room/suite	B Telephone number (617) 439-2276
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02205		C If exemption application is pending, check here ☐
G Check all that apply. ☐ Initial return ☐ Final return ☐ Address change		D 1 Foreign organizations, check here ☐
☐ Initial return of a former public charity ☐ Amended return ☐ Name change		2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization. ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 190037932.	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		157908.		N/A	
2 Check ☐ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		14497.	14497.		STATEMENT 2
4 Dividends and interest from securities		4150929.	4150791.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		4259516.			STATEMENT 1
b Gross sales price for all assets on line 6a 24774581.					
7 Capital gain net income (from Part IV, line 2)			4260569.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		102584.	102584.		STATEMENT 4
12 Total Add lines 1 through 11		8685434.	8528441.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 5		344190.	258143.		86047.
b Accounting fees STMT 6		6000.	4500.		1500.
c Other professional fees STMT 7		179028.	119271.		59757.
17 Interest					
18 Taxes STMT 8		157347.	87347.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		3637.	0.		3637.
22 Printing and publications		606.	0.		606.
23 Other expenses STMT 9		863055.	644666.		218389.
24 Total operating and administrative expenses Add lines 13 through 23		1553863.	1113927.		369936.
25 Contributions, gifts, grants paid		9009900.			9009900.
26 Total expenses and disbursements Add lines 24 and 25		10563763.	1113927.		9379836.
27 Subtract line 26 from line 12		-1878329.			
a Excess of revenue over expenses and disbursements			7414514.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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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		18728.	75397.	75397.
	2	Savings and temporary cash investments		2830048.	1109104.	1109104.
	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 - US and state government obligations				
	b	Investments - corporate stock	STMT 10	120999786.	114204971.	141710547.
	c	Investments - corporate bonds	STMT 11	28578978.	35720067.	37107758.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 12	38512304.	37951976.	10035126.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		190939844.	189061515.	190037932.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☐					
	and complete lines 24, 25, 29, and 30					
	24	Net assets without donor restrictions				
	25	Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ▶ ☒					
	and complete lines 26 through 30					
	26	Capital stock, trust principal, or current funds		59077250.	59077250.	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
28	Retained earnings, accumulated income, endowment, or other funds		131862594.	129984265.		
29	Total net assets or fund balances		190939844.	189061515.		
30	Total liabilities and net assets/fund balances		190939844.	189061515.		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	190939844.
2	Enter amount from Part I, line 27a	2	-1878329.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	189061515.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	189061515.

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				
b SEE ATTACHED STATEMENT				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e 24774581.		20514012.	4260569.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			4260569.

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	4260569.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	8670075.	178914337.	.048459
2017	7905588.	177768258.	.044471
2016	9104265.	160523184.	.056716
2015	9140643.	188172620.	.048576
2014	8979855.	188589986.	.047616

2 Total of line 1, column (d)	2	.245838
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	.049168
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	181152034.
5 Multiply line 4 by line 3	5	8906883.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	74145.
7 Add lines 5 and 6	7	8981028.
8 Enter qualifying distributions from Part XII, line 4	8	8984836.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter. _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	74145.
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	74145.
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	74145.
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	189226.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	30000.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	219226.
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	145081.
11	Enter the amount of line 10 to be Credited to 2020 estimated tax ☒ Refunded ☒	11	0.

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 <i>General Instruction T</i>		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 <i>General Instruction G</i> ? 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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-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>N/A</u>	X	
14 The books are in care of ► <u>NUTTER, MCCLENNEN & FISH, LLP</u> Telephone no ► <u>(617) 439-2000</u> Located at ► <u>SEAPORT WEST, 155 SEAPORT BLVD., BOSTON, MA</u> ZIP+4 ► <u>02210-2604</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		
16 At any time during calendar year 2019, 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	
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 2019?		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If "Yes," list the years ►	☐ Yes ☒ No	
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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	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 2019?		X

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

N/A

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

▶ ☐

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

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 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
NONE				

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

▶ 0

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
GOLDMAN, SACHS & CO.		
200 WEST STREET, NEW YORK, NY 10282	INVESTMENT EXPENSE	1111736.
NUTTER MCCLENNEN & FISH LLP		
155 SEAPORT BLVD, BOSTON, MA 02210	LEGAL FEES	344190.
NUTTER MCCLENNEN & FISH LLP		
	PROFESSIONAL FEES	159028.
NUTTER MCCLENNEN & FISH LLP		
155 SEAPORT BLVD, BOSTON, MA 02210	PROFESSIONAL FEES	6000.
Total number of others receiving over \$50,000 for professional services		0

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		

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.

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	180272016.
b	Average of monthly cash balances	1b	3638678.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	183910694.
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	183910694.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2758660.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	181152034.
6	Minimum investment return. Enter 5% of line 5	6	9057602.

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	9057602.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	74145.
b	Income tax for 2019 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	74145.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	8983457.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	8983457.
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	8983457.

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	8984836.
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	8984836.
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	74145.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	8910691.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				8983457.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			8578235.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2019				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 8984836.				
a Applied to 2018, but not more than line 2a			8578235.	
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 2019 distributable amount				406601.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				8576856.
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 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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				
BEST FRIENDS ANIMAL SOCIETY 501 ANGEL CANYON RD KANAB, UT 84741	NONE	PUBLIC	CAMPAIGN TO SAVE THEM ALL	2000000.
BOSTON MEDICAL CENTER ONE BOSTON MEDICAL CENTER PLACE BOSTON, MA 02118	NONE	PUBLIC	ADDICTION TREATMENT PROGRAM	100000.
BRIDGE TO TURKIYE 100 FOX BRIAR LANE CARY, NC 27518	NONE	PUBLIC	CAPACITY BUILDING SUPPORT	50000.
C.R.O.W 3883 SANIBEL CAPTIVA RD SANIBEL, FL 33957	NONE	PUBLIC	ANNUAL FUND	25000.
CHILDRENS HOSPITAL MEDICAL CENTER 3333 BURNET AVENUE CINCINNATI, OH 45229	NONE	PUBLIC	PROGRAM FOR INNOVATION IN STEM CELL SCIENCE	250000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				9009900.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

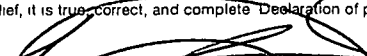
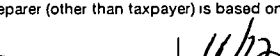
Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | 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 | 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.				May the IRS discuss this return with the preparer shown below? See instr. ☒ Yes ☐ No
	 Signature of officer or trustee		Date <u>11/12/20</u> Title <u>Treasurer</u>		
Paid Preparer Use Only	Print/Type preparer's name <u>Paul F. Liebke</u>		Preparer's signature 		Date <u>11/11/20</u>
	Check ☐ if self-employed		PTIN <u>P00567473</u>		
	Firm's name ▶ <u>NUTTER MCCLENNEN & FISH LLP</u>			Firm's EIN ▶ <u>04-2106505</u>	
Firm's address ▶ <u>SEAPORT WEST 155 SEAPORT BLVD. BOSTON, MA 02210-2604</u>			Phone no. <u>(617) 439-2503</u>		

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a	BROAD STREET REAL ESTATE CREDIOT PARTNERS III	P	VARIOUS	12/31/19
b	GOLDMAN SACHS 653	P	VARIOUS	12/31/19
c	GOLDMAN SACHS 653	P	VARIOUS	12/31/19
d	GOLDMAN SACHS 653	P	VARIOUS	12/31/19
e	GOLDMAN SACHS 649	P	VARIOUS	12/31/19
f	GOLDMAN SACHS 649	P	VARIOUS	12/31/19
g	SIGULER GUFF DISTRESSED	P	VARIOUS	12/31/19
h	SIGULER GUFF DISTRESSED	P	VARIOUS	12/31/19
i	SIGULER GUFF BRIC OPPORTINITIES	P	VARIOUS	12/31/19
j	SIGULER GUFF BRIC OPPORTINITIES	P	VARIOUS	12/31/19
k	WEST GULF	P	VARIOUS	12/31/19
l	WEST GULF	P	VARIOUS	12/31/19
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 114803.			114803.
b 556153.			556153.
c 19522376.		16350988.	3171388.
d 401111.		378872.	22239.
e 3047373.		3034152.	13221.
f 750000.		750000.	0.
g 17.			17.
h 54524.			54524.
i 139.			139.
j 286954.			286954.
k 15296.			15296.
l 25835.			25835.
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			114803.
b			556153.
c			3171388.
d			22239.
e			13221.
f			0.
g			17.
h			54524.
i			139.
j			286954.
k			15296.
l			25835.
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	4260569.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Part 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
CLARKSON UNIVERSITY 8 CLARKSON AVENUE NEW YORK, NY 13699	NONE	PUBLIC	SHIPLEY CENTER OF INNOVATION	25000.
COLORADO RAPID AVALANCHE DEPLOYMENT P.O BOX 983 FRISCO, CO 80443	NONE	PUBLIC	CAPACITY BUILDING	50000.
COLORADO STATE UNIVERSITY OVAL DRIVE FORT COLLINS, CO 80523	NONE	PUBLIC	ONE CURE ENDOWED FUND AT FACC	25000.
COLORADO STATE UNIVERSITY OVAL DRIVE FORT COLLINS, CO 80523	NONE	PUBLIC	SUPPORT RESEARCH BY DR STEVEN DOW ON MONOCYTE TARGETED IMMUNOTHERAPY	275000.
DANA HALL SCHOOL 45 DANA RD WELLESLEY, MA 02482	NONE	PUBLIC	ANNUAL FUND	25000.
DE NOVO 47 THORNDIKE STREET CAMBRIDGE, MA 02141	NONE	PUBLIC	GENERAL OPERATING SUPPORT	5000.
DING DARLING WILDLIFE SOCIETY 1 WILDLIFE DRIVE SANIBEL, FL 33957	NONE	PUBLIC	ANNUAL FUND RAISING- GENERAL	26000.
DUKE UNIVERSITY 2138 CAMPUS DR DURHAM, NC 27708	NONE	PUBLIC	PROGRAM FOR INNOVATION IN STEM CELL SCIENCE	250000.
ENGLISH FOR NEW BOSTONIANS INC 105 CHAUNCY ST 4TH FL BOSTON, MA 02111	NONE	PUBLIC	MANAGEMENT AND GENERAL EXPENSES	17500.
FIDELITY CHARITABLE GIFT FUND FEDERAL STREET BOSTON, MA 02111	NONE	PUBLIC	FFC CATALYST FUND	400000.
Total from continuation sheets				6584900.

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
FISHER HOUSE FOUNDATION 111 ROCKVILLE PIKE, SUITE 420 ROCKVILLE, MD 20850	NONE	PUBLIC	SUPPORT OF FISHER HOUSE CONSTRUCTION	250000.
GREAT PLAINS CONSERVATION FOUNDATION 165 CAT ROCK LANE JUPITER, FL 33458	NONE	PUBLIC	TO SUPPORT COSTS OF RELOCATION AND CARE FOR FOUR RHINOCEROS	180000.
HARVARD MEDICAL SCHOOL 200 LONGWOOD AVENUE BOSTON, MA 02115	NONE	PUBLIC	THE UPGRADE AND MAINTENANCE OF THE FAMILY VAN'S VEHICLES	5000.
HARVARD MEDICAL SCHOOL 25 SHATTUCK STREET BOSTON, MA 02115	NONE	PUBLIC	BERNARD N. FIELDS PRIZE FOR MICROBIOLOGY AND IMMUNIOBIOLOGY (JOSEPH M CABRAL)	2000.
HEROBOX INC P.O BOX 1096 TYRONE, GA 30290	NONE	PUBLIC	MANAGEMENT AND GENERAL EXPENSES	75000.
HILLSDALE COLLEGE 33 E COLLEGE ST, HILLSDALE, MI 49242	NONE	PUBLIC	ANNUAL FUND	25000.
HIRE HEROES USA 100 NORTH POINT CENTER EAST STE 200 ALPHARETTA, GA 30022	NONE	PUBLIC	MANAGEMENT AND GENERAL EXPENSES	300000.
HOMES FOR TROOPS 6 MAIN STREET TAUNTON, MA 02780	NONE	PUBLIC	HOME BUILDING PROJECTS	600000.
IMMIGRANT FAMILY SERVICES INSTITUTE INC 575 AMERICAN LEGION HWY ROSINDALE, MA 02131	NONE	PUBLIC	MANAGEMENT AND GENERAL EXPENSES	5000.
LMHS FOUNDATION 16451 HEALTH PARK COMMONS DR FORT MYERS, FL 33908	NONE	PUBLIC	THE SHIPLEY CENTER FOR CARDIOTHORACIC SURGERY INNOVATION	25000.
Total from continuation sheets				

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
MASS DOWN SYNDROME CONGRESS 20 BURLINGTON MALL RD STE 261 BURLINGTON, MA 01803	NONE	PUBLIC	STRENGTHEN INFRASTRUCTURE AND RELATIONSHIPS TO DELEVER DSC2U TO DS PATIENTS WITH LIMITED	100000.
MASS DOWN SYNDROME CONGRESS 20 MALL RD STE 261 BURLINGTON, MA 01803	NONE	PUBLIC	TYLAN'S TROOPERS BUDDY WALK	30000.
MEMORIAL SLOAN KETTERING CANCER CENTER 1275 YORK AVENUE NEW YORK, NY 10065	NONE	PUBLIC	PROGRAM FOR INNOVATION IN STEM CELL SCIENCE	105000.
MEMORIAL SLOAN KETTERING CANCER CENTER 1275 YORK AVENUE NEW YORK, NY 10065	NONE	PUBLIC	PROGRAM FOR INNOVATION IN STEM CELL SCIENCE (SET-ASIDE)	145000.
NEW YORK UNIVERSITY NYULMC 50 WEST FOURTH STREET NEW YORK, NY 10012	NONE	PUBLIC	PROGRAM FOR INNOVATION IN STEM CELL SCIENCE (SET-ASIDE)	250000.
NEWTON WELLESLEY HOSPITAL 2014 WASHINGTON ST NEWTON, MA 02462	NONE	PUBLIC	COLLABORATIVE FOR HEALTHY FAMILIES AND COMMUNITY	149400.
PAIR PROJECT 98 N WASHINGTON ST STE 106 BOSTON, MA 02114	NONE	PUBLIC	GENERAL OPERATING EXPENSES	25000.
PETS FOR VETS INC P.O BOX 10860 WILMINGTON, NC 28404	NONE	PUBLIC	PET MATCHES SUPPLIES FOR NEW CHAPTERS AND PET MEDICAL EXPENSES	20000.
PINE STREET INN 330 PINE ST WILLIAMSPORT, PA 17701	NONE	PUBLIC	VETERANS SERVICE AND HOUSING	150000.
PURPLE HEART HOMES 755 WASHINGTON AVE STATEVILLE, NC 28677	NONE	PUBLIC	MANAGEMENT AND GENERAL EXPENSE	10000.
Total from continuation sheets				

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
SANIBEL CAPTIVA CONSERVATION FOUNDATION 3399 SANIBEL CAPTIVA ROAD SANIBEL, FL 33957	NONE	PUBLIC	ANNUAL FUND AND OPERATIONS	65000.
SOCCER WITHOUT BORDERS 9 WATERHOUSE ST CAMBRIDGE, MA 02138	NONE	PUBLIC	MANAGEMENT AND GENERAL EXPENSES	5000.
SOCIAL INNOVATION FORUM ONE CONGRESS ST BOSTON, MA 02114	NONE	PUBLIC	TRACK PARTNERSHIP	20000.
SPECIAL OPERATION WARRIOR FOUNDATION 1137 MARBELLA PLAZA DRIVE TAMPA, FL 33619	NONE	PUBLIC	SUPPORT OF HIGH SCHOOL AND COLLEGE TUTORING	35000.
ST JUDE CHILDREN'S RESEARCH HOSPITAL 262 DANNY THOMAS PL MEMPHIS, TN 38105	NONE	PUBLIC	PROGRAM FOR INNOVATION IN STEM CELL SCIENCE	250000.
TEAM RED WHITE AND BLUE 1110 W PLATT ST TAMPA, FL 33606	NONE	PUBLIC	MANAGEMENT AND GENERAL	75000.
THE REGENT OF THE UNIVERSITY OF CA 1111FRANKLIN ST. STE 12 OAKLAND, CA 94607	NONE	PUBLIC	PROGRAM FOR INNOVATION IN STEM CELL SCIENCE	250000.
THIRD SECTOR NEW ENGLAND 89 SOUTH STREET BOSTON, MA 02111	NONE	PUBLIC	FUTURE CHEFS	525000.
TRUSTEES OF BOSTON UNIVERSITY 1113-1115 COMMONWEALTH AVE BOSTON, MA 02215	NONE	PUBLIC	PROSTATE CANCER RESEARCH CENTER	450000.
TRUSTEES OF PRINCETON UNIVERSITY ONE NASSAU HALL PRINCETON, NJ 08544	NONE	PUBLIC	HELEN HUNT SHIPLEY FUND AND ANNUAL FUND	550000.
Total from continuation sheets				

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
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 231 S 34TH ST, PHILADELPHIA, PA 19104	NONE	PUBLIC	PROGRAM FOR INNOVATION IN STEM CELL SCIENCE	250000.
TRUSTEES OF TUFTS COLLEGE 711 WASHINGTON ST #9 BOSTON, MA 02111	NONE	PUBLIC	ANNUAL FUND	10000.
VETERANS INC 69 GROVE ST WORCESTER, MA 01605	NONE	PUBLIC	SUBSTANCE ABUSE TREATMENT PROGRAMS	100000.
VETERANS LEGAL SERVICES P.O. BOX 8457 BOSTON, MA 02114	NONE	PUBLIC	MANAGEMENT AND GENERAL EXPENSES FOR LEGAL CLINICS AND CASE MANAGEMENT	100000.
VETS HELPING HEROES INC P.O BOX 540723 GREENACRES, FL 33454	NONE	PUBLIC	TRAINING ASSISTANCE DOGS	100000.
WASHINGTON UNIVERSITY ONE BROOKINGS DRIVE ST LOUIS, MO 63130	NONE	PUBLIC	PROGRAM FOR INNOVATION IN STEM CELL SCIENCE	250000.
Total from continuation sheets				

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - MASS DOWN SYNDROME CONGRESS

STRENGTHEN INFRASTRUCTURE AND RELATIONSHIPS TO DELEVER DSC2U TO DS

PATIENTS WITH LIMITED ACCESS TO SPECIALTY CARE

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

2019

Name of the organization

SHIPLEY FOUNDATION, INC #0755496

Employer identification number

23-7015570

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

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

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

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 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	Employer identification number
SHIPLEY FOUNDATION, INC #0755496	23-7015570

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
<u>1</u>	LUCIA H. SHIPLEY 1993 REV INDENTURE OF TRUST UNDER ARTICLE 5 155 SEAPORT BLVD BOSTON, MA 02205	\$ <u>157908.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
<u>0</u>		\$ _____	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
<u>0</u>		\$ _____	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)

Employer identification number

23-7015570

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

[illegible]

Name of organization

Employer identification number

SHIPLEY FOUNDATION, INC #0755496**23-7015570**

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

Shipley Foundation, Inc.

EIN: 23-7015570

Attachment to Form 990-PF (2019)

Part VII-A, Line 12 - Statement

The Foundation made a distribution to a donor-advised fund of a qualified public charity during 2019. A disqualified person with respect to the Foundation advises on grants from this donor-advised fund. The Foundation treated the distribution to the donor-advised fund as a qualifying distribution for 2019. The distribution will be used to accomplish one or more charitable purposes described in IRC § 170(c)(2)(B), because the recipient public charity must ensure all grants from the donor-advised fund are used exclusively in furtherance of such charitable purposes.

4981555 I

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BROAD STREET REAL ESTATE CREDIOT PARTNERS III	PURCHASED		VARIOUS	12/31/19
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
114803.	0.	0.	0.	114803.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS 653	PURCHASED		VARIOUS	12/31/19
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
556153.	0.	0.	0.	556153.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS 653	PURCHASED		VARIOUS	12/31/19.
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19522376.	16355191.	0.	0.	3167185.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS 653			PURCHASED	VARIOUS	12/31/19
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
401111.	378872.	0.	0.	22239.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS 649			PURCHASED	VARIOUS	12/31/19
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
3047373.	3041377.	0.	0.	5996.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS 649			PURCHASED	VARIOUS	12/31/19
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
750000.	739625.	0.	0.	10375.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULER GUFF DISTRESSED			PURCHASED	VARIOUS	12/31/19
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
17.	0.	0.	0.	17.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	12/31/19			
	54524.	0.	0.	0.	54524.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	12/31/19			
	139.	0.	0.	0.	139.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	12/31/19			
	286954.	0.	0.	0.	286954.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	12/31/19			
	15296.	0.	0.	0.	15296.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
WEST GULF	PURCHASED		VARIOUS	12/31/19
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
25835.	0.	0.	0.	25835.
CAPITAL GAINS DIVIDENDS FROM PART IV				0.
TOTAL TO FORM 990-PF, PART I, LINE 6A				4259516.

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
FEDERATED GOV'T OBLIGATIONS FUND 0755185	4910.	4910.	
FEDERATED GOV'T OBLIGATIONS FUND 0755496	9587.	9587.	
TOTAL TO PART I, LINE 3	14497.	14497.	

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
BROAD STREET REAL ESTATE PARTNERS III	26753.	0.	26753.	26753.	
GOLDMAN SACHS DIV 649	663721.	0.	663721.	663721.	
GOLDMAN SACHS DIV 653	3303730.	0.	3303730.	3303730.	
GOLDMAN SACHS DIV 658	28413.	0.	28413.	28413.	
GOLDMAN SACHS INT 653	11163.	0.	11163.	11163.	
SIGULER GUFF BRIC OPPORTUNITIES FUND II LP	8465.	0.	8465.	8465.	

SIGULER GUFF DIST OPPORTUNITY	53304.	0.	53304.	53304.
VINTAGE VII AIV OFFSHORE	9855.	0.	9855.	9855.
WEST GULF INVEST STRATEGIES	45525.	0.	45525.	45387.
TO PART I, LINE 4	4150929.	0.	4150929.	4150791.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
WEST GULF INV STRAT	38105.	38105.	
WEST GULF INV STRAT SEC 1231	7027.	7027.	
SIGULER GUFF BRIC OPPORTUNITY	9378.	9378.	
BROAD STREET REAL ESTATE PARTNERS III	2801.	2801.	
SIGULER GUFF DIST OPPORTUNITY 1231 GAIN	-4.	-4.	
SIGULAR GUFF DIST OTHER	45277.	45277.	
TOTAL TO FORM 990-PF, PART I, LINE 11	102584.	102584.	

FORM 990-PF	LEGAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NUTTER MCCLENNEN & FISH LLP	344190.	258143.		86047.
TO FM 990-PF, PG 1, LN 16A	344190.	258143.		86047.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NUTTER MCCLENNEN & FISH LLP	6000.	4500.		1500.
TO FORM 990-PF, PG 1, LN 16B	6000.	4500.		1500.

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
NUTTER MCCLENNEN & FISH LLP	159028.	119271.		39757.
KONRAD HOCHEDLINGER(SCIENTIFIC ADV FEES)	10000.	0.		10000.
HANNO HOCK (SCIENTIFIC ADV FEES0	10000.	0.		10000.
TO FORM 990-PF, PG 1, LN 16C	179028.	119271.		59757.

FORM 990-PF	TAXES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FED EXCISE TAX	70000.	0.		0.
FOREIGN TAX PD SIGULER GUFF BRIC	2334.	2334.		0.
FOREIGN TAX PD SIGULER GUFF DISTRESSED	0.	0.		0.
FOREIGN TAXES GOLDMAN SACHS 653	85010.	85010.		0.
WEST GULF FOREIGN TAXES PD	3.	3.		0.
TO FORM 990-PF, PG 1, LN 18	157347.	87347.		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
BROAD STREET REAL ESTATE CR PARTNERS	8272.	6204.		2068.
FILING FEES	500.	0.		500.
GOLDMAN SACHS 649-5 MANAGEMENT FEES	176619.	132464.		44155.
GOLDMAN SACHS 653-2 MANAGEMENT FEES	576738.	432554.		144184.
MEMBERSHIP FEES	3000.	0.		3000.
SIGULER GUFF BRIC OPP FUND II LP	17807.	13355.		4452.
SIGULER GUFF DIST OPP FUND IV, L.P.	27299.	20474.		6825.
VINTAGE VII AIV OFFSHORE SCSP	3111.	2333.		778.
WEST GULF INV STRAT	49709.	37282.		12427.
TO FORM 990-PF, PG 1, LN 23	863055.	644666.		218389.

FORM 990-PF	CORPORATE STOCK		STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
GOLDMAN SACHS ACCOUNT #653-2	114204971.	141710547.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	114204971.	141710547.	

FORM 990-PF	CORPORATE BONDS		STATEMENT 11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
GOLDMAN SACHS ACCOUNT #649-5	35720067.	37107758.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	35720067.	37107758.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 12
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SIGULER GUFF BRIC OPPORTUNITIES FUND II, L.P.	COST	1172694.	1321210.
WEST GULF INVESTMENT STRATEGIES SIGULER GUFF DIST OPPORTUNITIES FUND IV, L.P.	COST	34769323.	1715387.
BROAD STREET REAL ESTATE CREDIT PARTNERS III OFFSHORE FUND, L.P.	COST	1468739.	1532314.
VINTAGE VII AIV OFFSHORE SCSP	COST	531630.	413655.
		9590.	5052560.
TOTAL TO FORM 990-PF, PART II, LINE 13		37951976.	10035126.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 13
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NAME AND ADDRESS	TITLE AND AVR G HRS/WK	COMPEN- SATION	EMPLOYEE BEN CONTRIB	PLAN EXPENSE ACCOUNT
RICHARD C. SHIPLEY 3333 POINCIANA AVE COCONUT GROVE, FL 33133	PRESIDENT 5.00	0.	0.	0.
THOMAS P. JALKUT NUTTER, MCCLENNEN & FISH, LLP PO BOX 51400 BOSTON, MA 02205	TREASURER 5.00	0.	0.	0.
RICHARD C. SHIPLEY 3333 POINCIANA AVE COCONUT GROVE, FL 33133	DIRECTOR 5.00	0.	0.	0.
JULIA S. COSENTINO NUTTER, MCCLENNEN & FISH, LLP PO BOX 51400 BOSTON, MA 02205	CLERK 5.00	0.	0.	0.
THOMAS P. JALKUT NUTTER, MCCLENNEN & FISH, LLP PO BOX 51400 BOSTON, MA 02205	DIRECTOR 5.00	0.	0.	0.

JULIA S. COSENTINO NUTTER,MCCLENNEN & FISH,LLP PO BOX 51400 BOSTON, MA 02205	DIRECTOR 5.00	0.	0.	0.
KAREN L. SHIPLEY 1000 ISLAND BLVD, #3103 AVENTURA, FL 33160	DIRECTOR 5.00	0.	0.	0.
JASON R. SHIPLEY 7901 HISPANOLA AVE #1512 NORTH BAY VILLAGE, FL 33141	VICE PRESIDENT 5.00	0.	0.	0.
JASON R. SHIPLEY 7901 HISPANOLA AVE #1512 NORTH BAY VILLAGE, FL 33141	DIRECTOR 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.