

EXTENDED TO NOVEMBER 15, 2019

Return of Private Foundation

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

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OMB No 1545-0052

2018

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2018 or tax year beginning

, and ending

Name of foundation FIELDSTONE FOUNDATION, INC.		A Employer identification number 22-3111728
Number and street (or P O box number if mail is not delivered to street address) 172 HARVARD ROAD	Room/suite	B Telephone number 978-835-0258
City or town, state or province, country, and ZIP or foreign postal code STOW, MA 01775		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 Foreign organizations, check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E 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) \$ 2,978,341.	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)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ☒ If the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	71,436.	71,436.	71,436.	STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-86,262.			
	b Gross sales price for all assets on line 6a	843,656.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	-3,026.	-3,026.	-3,026.	STATEMENT 2	
12 Total Add lines 1 through 11	-17,852.	68,410.	68,410.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	30,000.	0.	0.	30,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	14,200.	0.	0.	0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	6,788.	1,152.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	15,713.	14,913.	0.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23	66,701.	16,065.	0.	30,000.
	25 Contributions, gifts, grants paid	166,350.			166,350.
26 Total expenses and disbursements. Add lines 24 and 25	233,051.	16,065.	0.	196,350.	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	-250,903.				
b Net investment income (if negative, enter -0-)		52,345.			
c Adjusted net income (if negative, enter -0-)			68,410.		

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			7,645.	15,658.	15,658.	
	2 Savings and temporary cash investments			35,713.	95,393.	95,393.	
	3 Accounts receivable ▶						
	Less: allowance for doubtful accounts ▶						
	4 Pledges receivable ▶						
	Less: allowance for doubtful accounts ▶						
	5 Grants receivable						
	6 Receivables due from officers, directors, trustees, and other disqualified persons						
	7 Other notes and loans receivable ▶						
	Less: allowance for doubtful accounts ▶						
	8 Inventories for sale or use						
	9 Prepaid expenses and deferred charges						
	10a Investments - U.S. and state government obligations						
	b Investments - corporate stock	STMT 6		1,097,812.	931,759.	1,311,688.	
	c Investments - corporate bonds	STMT 7		1,011,168.	887,704.	852,476.	
		11 Investments - land, buildings, and equipment, basis ▶					
Less: accumulated depreciation ▶							
12 Investments - mortgage loans							
13 Investments - other		STMT 8		658,200.	638,574.	703,126.	
14 Land, buildings, and equipment, basis ▶							
Less: accumulated depreciation ▶							
15 Other assets (describe ▶ BOND PREMIUM)				9,453.	0.	0.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)				2,819,991.	2,569,088.	2,978,341.	
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 SFAS 117, check here ▶ ☐						
	24 Unrestricted						
	25 Temporarily restricted						
	26 Permanently restricted						
	Foundations that do not follow SFAS 117, check here ▶ ☒						
	27 Capital stock, trust principal, or current funds			2,819,991.	2,569,088.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds			0.	0.		
	30 Total net assets or fund balances			2,819,991.	2,569,088.		
	31 Total liabilities and net assets/fund balances			2,819,991.	2,569,088.		

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	2,819,991.
2 Enter amount from Part I, line 27a	2	-250,903.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,569,088.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,569,088.

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ T. NATHANAEL SHEPHERD Telephone no. ▶ 978-835-0258 Located at ▶ 172 HARVARD ROAD, STOW, MA ZIP+4 ▶ 01775		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A		
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐	1b	X
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?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No If "Yes," list the years ▶ _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____	2b	
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	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

N/A

☐

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

N/A

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

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 9		30,000.	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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ACORN A-T-R 890 COMMONWEALTH AVE BOSTON, MA 02215		501(C) (3)	CHARITABLE	5,000.
AFRICAN FOOD AND PEACE FOUNDATION 89 SOUTH STREET SUITE 203 BOSTON, MA 02111		501(C) (3)	CHARITABLE	3,000.
APPLE HILL CENTER FOR CHAMBER MUSIC PO BOX 217 SULLIVAN, NH 03445		501(C) (3)	CHARITABLE	100.
BETHANY HOUSE OF PRAYER 181 APPLETON STREET ARLINGTON, MA 02476		501(C) (3)	CHARITABLE	200.
BOYS & GIRLS METRO WEST 169 PLEASANT STREET MARLBOROUGH, MA 01752		501(C) (3)	CHARITABLE	500.
Total	SEE CONTINUATION SHEET(S)			166,350.
b Approved for future payment				
NONE				
Total				0.

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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, 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	KETTLE HILL PARTNERS LP	P		
b	KETTLE HILL PARTNERS LP	P		
c	BOSTON PRIVATE BANK #8382 SHORT TERM COVERED (SEE	P		
d	BOSTON PRIVATE BANK #8382 LONG TERM COVERED (SEE	P		
e	BOSTON PRIVATE BANK #8382 SHORT TERM NOT COVERED	P		
f	BOSTON PRIVATE BANK #8382 LONG TERM NOT COVERED (	P		
g	JW CHILDS	P		
h	BOSTON PRIVATE BANK #8382 - CAPITAL GAIN DISTRIBU			
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			8,632.
b			3,781.
c	147,328.	156,318.	-8,990.
d	483,548.	484,973.	-1,425.
e	5,106.	5,408.	-302.
f	207,674.	186,358.	21,316.
g			-114,373.
h			5,099.
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			** 8,632.
b			3,781.
c			** -8,990.
d			-1,425.
e			** -302.
f			21,316.
g			-114,373.
h			** 5,099.
i			
j			
k			
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-86,262.
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	4,439.

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
BRISTOL RESCUE SQUAD 45 MONKTON ROAD BRISTOL, VA 05443		501(C) (3)	CHARITABLE	250.
CAMDEN CONNECTION FOUNDATION 206 VAN BUREN ST NE CAMDEN, AR 71701		501(C) (3)	CHARITABLE	1,000.
CHRISTIAN APPALACHIAN PROJECT 485 PONDEROSA DRIVE PAINTSVILLE, KY 41240		501(C) (3)	CHARITABLE	150.
CITY BLOSSOMS 516 KENNEDY ST N.W. WASHINGTON, DC 20011		501(C) (3)	CHARITABLE	5,000.
CLARK UNIVERSITY 950 MAI ST WORCESTER, MA 01610		501(C) (3)	CHARITABLE	5,000.
COMMON CATHEDRAL PO BOX 51003 BOSTON, MA 02205		501(C) (3)	CHARITABLE	4,200.
DOCTOR FRANKLIN PERKINS SCHOOL 971 MAIN STREET LANCASTER, MA 01523		501(C) (3)	CHARITABLE	3,150.
DOCTORS WITHOUT BOARDERS USA 333 7TH AVE NEW YORK, NY 10001		501(C) (3)	CHARITABLE	200.
DORCHESTER BAY 594 COLUMBIA RD DORCHESTER, MA 02125		501(C) (3)	CHARITABLE	500.
EAST QUABBIN LAND TRUST INC. 120 RIDGE ROAD HARDWICK, MA 01037		501(C) (3)	CHARITABLE	3,000.
Total from continuation sheets				157,550.

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
EPIPHANY SCHOOL 154 CENTRE STREET DORCHESTER, MA 02124		501(C) (3)	CHARITABLE	200.
EPISCOPAL CITY MISSION 138 TREMONT STREET BOSTON, MA 02111		501(C) (3)	CHARITABLE	200.
EPISCOPAL DIOCESE OF MASS - ANNUAL FUND 138 TREMONT STREET BOSTON, MA 02111		501(C) (3)	CHARITABLE	200.
EPISCOPAL DIVINITY SCHOOL @ UNION 99 BRATTLE STREET CAMBRIDGE, MA 02138		501(C) (3)	CHARITABLE	300.
EPISCOPAL RELIEF & DEVELOPMENT 815 SECOND AVE NEW YORK, NY 10017		501(C) (3)	CHARITABLE	200.
FRIENDS OF LINCOLN COMMUNITY SCHOOL 555 AMORY ST JAMAICA PLAIN, MA 02130		501(C) (3)	CHARITABLE	250.
HABITAT FOR HUMANITY - NCENTRAL 138 GREAT ROAD ACTON, MA 01720		501(C) (3)	CHARITABLE	250.
HISTORIC SHEPHERDSTOWN COMMISSION 129 E GERMAN ST SHEPHERDSTOWN, WV 25443		501(C) (3)	CHARITABLE	150.
HOUSEHOLD GOODS 530 MAIN ST ACTON, MA 01720		501(C) (3)	CHARITABLE	125.
INDIAN HILL MUSIC 36 KING STREET LITTLETON, MA 01460		501(C) (3)	CHARITABLE	200.
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
KESTREL LAND TRUST 284 N PLEASANT AMHERST, MA 01002		501(C) (3)	CHARITABLE	4,000.
LAND TRUST ALLIANCE - TERRY GRADY 1250 H STREET, NW SUITE 600 WASHINGTON, DC 20005		501(C) (3)	CHARITABLE	3,000.
LINCOLN HISTORICAL SOCIETY BOX 6084 LINCOLN CENTER, MA 01773		501(C) (3)	CHARITABLE	50.
LINCOLN VOLUNTEER FIRE COMPANY 169 LINCOLN RD LINCOLN, MA 01773		501(C) (3)	CHARITABLE	250.
LIONHEART FOUNDATION PO BOX 170115 BOSTON, MA 02117		501(C) (3)	CHARITABLE	200.
LOAVES & FISHES FOOD PANTRY, INC. PO BOX 1 AYER, MA 01432		501(C) (3)	CHARITABLE	200.
MASS AUDUBON 208 SOUTH GREAT ROAD LINCOLN, MA 01773		501(C) (3)	CHARITABLE	150.
MASS AUDUBON SOCIETY 208 SOUTH GREAT RD LINCOLN, MA 01773		501(C) (3)	CHARITABLE	4,800.
MERRIMACK VALLEY HOUSING PARTNERSHIP 67 MIDDLE ST #501 LOWELL, MA 01852		501(C) (3)	CHARITABLE	4,000.
MIDDLEBURY COLLEGE 14 OLD CHAPEL RD MIDDLEBURY, VT 05753		501(C) (3)	CHARITABLE	11,000.
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
MIDDLEBURY COMMUNITY MUSIC CENTER 6 MAIN STREET MIDDLEBURY, VT 05753		501(C) (3)	CHARITABLE	250.
MUSEUM OF RUSSIAN I'CONS 203 UNION STREET CLINTON, MA 01510		501(C) (3)	CHARITABLE	100.
NASHUA RIVER WATERSHED ASSOCIATION 592 MAIN STREET GROTON, MA 01450		501(C) (3)	CHARITABLE	3,500.
NATURE CONNECTION P.O. BOX 155 CONCORD, MA 01742		501(C) (3)	CHARITABLE	9,075.
NORTHEAST WILDERNESS TRUST 17 STATE ST #302 MONTPELIER, VT 05602		501(C) (3)	CHARITABLE	100.
OARS, INC. 23 BRADFORD STREET CONCORD, MA 01742		501(C) (3)	CHARITABLE	1,100.
OUR FATHER'S HOUSE PO BOX 7251 FITCHBURG, MA 01420		501(C) (3)	CHARITABLE	5,000.
OXFAM AMERICA 226 CAUSEWAY STREET, 5TH FLOOR BOSTON, MA 02114		501(C) (3)	CHARITABLE	200.
PINE ST. INN 444 HARRISON AVE BOSTON, MA 02118		501(C) (3)	CHARITABLE	200.
RANDALL LIBRARY FRIENDS ASSOCIATION 19 CRESCENT STREET STOW, MA 01775		501(C) (3)	CHARITABLE	50.
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
RED ACRE FOUNDATION 500 LIVINGSTON ST TEWKSBURY, MA 01876		501(C) (3)	CHARITABLE	200.
RESOURCE - TOM LONGSTRETH 266 PINE STREET BURLINGTON, VT 05401		501(C) (3)	CHARITABLE	4,000.
ROSIE'S PLACE 889 HARRISON AVENUE BOSTON, MA 02118		501(C) (3)	CHARITABLE	200.
SHEPHERD HIGHER ED CONSORTIUM ON POVERTY 204 W WASHINGTON STREET LEXINGTON, VA 24450		501(C) (3)	CHARITABLE	1,000.
SOUTH LANCASTER ACADEMY P.O. BOX 1129 SOUTH LANCASTER, MA 01561		501(C) (3)	CHARITABLE	5,000.
SSJE 980 MEMORIAL DR CAMBRIDGE, MA 02138		501(C) (3)	CHARITABLE	150.
ST. STEPHEN'S YOUTH PROGRAM 419 SHAWMUT AVE BOSTON, MA 02118		501(C) (3)	CHARITABLE	150.
STOW COMMUNITY CHEST P.O. BOX 392 STOW, MA 01775		501(C) (3)	CHARITABLE	100.
STOW CONSERVATION TRUST BOX 397 STOW, MA 01775		501(C) (3)	CHARITABLE	500.
SUDBURY VALLEY TRUST 18 WOLBACH RD SUDBURY, MA 01776		501(C) (3)	CHARITABLE	100.
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
THE COMMUNITY FUND FOR AMERICA - THE FARM HOUSE CENTER 7754 POOR FARM ROAD COLCHESTER, VT 05446		501(C) (3)	CHARITABLE	4,000.
THE HERREN PROJECT PO BOX 131 PROVIDENCE, RI 02871		501(C) (3)	CHARITABLE	5,000.
THE LINCOLN LIBRARY 222 W RIVER RD LINCOLN, VT 05443		501(C) (3)	CHARITABLE	300.
THE MADEIRA FUND 8328 GEORGETOWN PIKE MCLEAN, VA 22102		501(C) (3)	CHARITABLE	4,700.
THE MARBLE COLLECTION, INC 100 WILLIAM T MORRISSEY BLVD BOSTON, MA 02125		501(C) (3)	CHARITABLE	3,000.
THE NATIONAL MULTIPLE SCLEROSIS SOCIETY 101A FIRST AVENUE, SUITE 6 WALTHAM, MA 02451		501(C) (3)	CHARITABLE	200.
THE NATURE CONSERVANCY 99 BEDFORD ST 5TH FLOOR BOSTON, MA 02111		501(C) (3)	CHARITABLE	3,000.
THE POTOMAC FUND 1301 POTOMAC SCHOOL ROAD MCLEAN, VA 22101		501(C) (3)	CHARITABLE	200.
THE STOW FOOD PANTRY 509 GREAT RD STOW, MA 01775		501(C) (3)	CHARITABLE	100.
THE TRUSTEES OF RESERVATIONS 572 ESSEX STREET BEVERLY, MA 01915		501(C) (3)	CHARITABLE	100.
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
TRINITY CHAPEL 188 CENTER RD SHIRLEY, MA 01464		501(C) (3)	CHARITABLE	26,850.
UNITED WAY OF ADDISON COUNTY 48 COURT ST MIDDLEBURY, VT 05753		501(C) (3)	CHARITABLE	250.
UNITED WAY OF MASS BAY 51 SLEEPER ST BOSTON, MA 02210		501(C) (3)	CHARITABLE	4,000.
UNIVERSITY OF THE CUMBERLANDS 6178 COLLEGE STATION DRIVE WILLIAMSBURG, KY 40769		501(C) (3)	CHARITABLE	4,000.
UNIVERSITY OF VT C/O UMV EXTENSION 85 SOUTH PROSPECT STREET BURLINGTON, VT 05405		501(C) (3)	CHARITABLE	3,000.
USA FOR UNHCR 1310 L ST NW #450 WASHINGTON, DC 20005		501(C) (3)	CHARITABLE	100.
UVM FOUNDATION 411 MAIN STREET BURLINGTON, VT 05401		501(C) (3)	CHARITABLE	3,500.
VERMONT COMMUNITY GARDEN NETWORK 1 MILL ST SUITE 200 BURLINGTON, VT 05401		501(C) (3)	CHARITABLE	3,000.
VERMONT HUMANTIES COUNCIL 11 LOOMIS ST MONTPELIER, VT 05602		501(C) (3)	CHARITABLE	2,500.
VERMONT LAND TRUST 8 BAILEY AVE MONTPELIER, VT 05602		501(C) (3)	CHARITABLE	100.
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
VERMONT RIVER CONSERVANCY 229 MAIN STREET SUITE 11 MONTPELIER, VT 05602		501(C) (3)	CHARITABLE	4,000.
VIRGINIA THURSTON HEALING HARDEN, INC. 145 BOLTON RD HARVARD, MA 01451		501(C) (3)	CHARITABLE	1,200.
WASHINGTON & LEE UNIVERSITY 204 W WASHINGTON ST. LEXINGTON, VA 24450		501(C) (3)	CHARITABLE	1,000.
WASHINGTON NATIONAL CATHEDRAL 3101 WISCONSIN AVE NW WASHINGTON, DC 20016		501(C) (3)	CHARITABLE	100.
WBUR 890 COMMONWEALTH AV BOSTON, MA 02215		501(C) (3)	CHARITABLE	100.
WOMEN FOR WOMEN INTERNATIONAL GLOBAL SUPPORT CENTER PO BOX 9224 CENTRAL ISLIP, NY 11722		501(C) (3)	CHARITABLE	100.
Total from continuation sheets				

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BOSTON PRIVATE BANK #8382 DIVIDENDS	43,944.	0.	43,944.	43,944.	43,944.
BOSTON PRIVATE BANK #8382 INTEREST	24,922.	0.	24,922.	24,922.	24,922.
FIDELITY #1382 DIVIDENDS	106.	0.	106.	106.	106.
FIDELITY #1382 INTEREST	621.	0.	621.	621.	621.
JW CHILDS EQUITY PARTNERS II, LP - INTEREST	63.	0.	63.	63.	63.
KETTLE HILL PARTNERS, LP DIVIDENDS	1,234.	0.	1,234.	1,234.	1,234.
KETTLE HILL PARTNERS, LP INTEREST	546.	0.	546.	546.	546.
TO PART I, LINE 4	71,436.	0.	71,436.	71,436.	71,436.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
KETTLE HILL PARTNERS, LP OTHER INCOME	-3,026.	-3,026.	-3,026.
TOTAL TO FORM 990-PF, PART I, LINE 11	-3,026.	-3,026.	-3,026.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUTNING	14,200.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	14,200.	0.	0.	0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,136.	1,136.	0.	0.
KETTLE HILL PARTNERS, LP				
FOREIGN TAXES	16.	16.	0.	0.
FEDERAL TAX	5,636.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	6,788.	1,152.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE EXPENSES	465.	0.	0.	0.
OFFICE EXPENSE	214.	0.	0.	0.
KETTLE HILL PARTNERS, LP				
INVESTMENT INTEREST EXPENSE	414.	414.	0.	0.
INVESTMENT EXPENSES	14,448.	14,448.	0.	0.
J.W. CHILDS EQUITY PARTNERS				
II, LP INVESTMENT EXPENSES	51.	51.	0.	0.
FILING FEE	54.	0.	0.	0.
ANNUAL MEETING EXPENSE	67.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	15,713.	14,913.	0.	0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY -STOCKS	931,759.	1,311,688.
TOTAL TO FORM 990-PF, PART II, LINE 10B	931,759.	1,311,688.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIELITY - CORPORATE BONDS	887,704.	852,476.
TOTAL TO FORM 990-PF, PART II, LINE 10C	887,704.	852,476.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JW CHILDS EQUITY PARTNERS II, LP	COST	-72,468.	35,490.
KETTLE HILL PARTNERS, LP	COST	176,042.	160,229.
FIEDLITY - MUTUAL FUNDS	COST	535,000.	507,407.
TOTAL TO FORM 990-PF, PART II, LINE 13		638,574.	703,126.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	9
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
KATHARINE S FURNEY 172 HARVARD ROAD STOW, MA 01775	SECRETARY 1.00	0.	0.	0.
RUTH H SHEPHERD 172 HARVARD ROAD STOW, MA 01775	PRESIDENT 1.00	0.	0.	0.
ELIZABETH R BENECHÉ 172 HARVARD ROAD STOW, MA 01775	DIRECTOR 1.00	0.	0.	0.
T. NATHANAEL SHEPHERD 172 HARVARD ROAD STOW, MA 01775	TREASURER 30.00	30,000.	0.	0.
NANCY SHEPHERD 172 HARVARD ROAD STOW, MA 01775	VICE PRESIDENT 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		30,000.	0.	0.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT	10
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ACTIVITY ONE

PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER CHARITABLE ORGANIZATIONS EXEMPT UNDER INTERNAL REVENUE CODE 501(C)(3).

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

EXPENSES

0.

FORM 990-PF

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

STATEMENT 11

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

NATE SHEPHERD
172 HARVARD ROAD
STOW, MA 01775

TELEPHONE NUMBER

978-835-0258

EMAIL ADDRESS

TNS@TSGEQUITY.COM

FORM AND CONTENT OF APPLICATIONS

LETTER-PURPOSE OF THE GRANT REQUESTED AND INTERNAL REVENUE SERVICE
EXEMPTION

ANY SUBMISSION DEADLINES

RESTRICTIONS AND LIMITATIONS ON AWARDS