

Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2018

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.

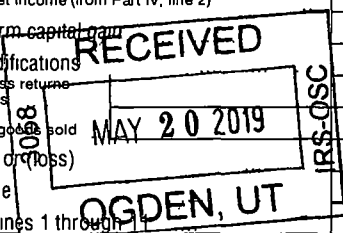
Open to Public Inspection

For calendar year 2018 or tax year beginning , and ending

Name of foundation Telemachus and Irene Demoulas Family Foundation		A Employer identification number 04-3582759
Number and street (or P O box number if mail is not delivered to street address) 286 Chelmsford Street	Room/suite	B Telephone number 978-244-1024
City or town, state or province, country, and ZIP or foreign postal code Chelmsford, MA 01824		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 44,938,657. (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)		

Part I Analysis of Revenue and Expenses		(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		215,000.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		86,854.	86,854.		Statement 1
4 Dividends and interest from securities		1,267,518.	1,267,518.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-12,898.			
b Gross sales price for all assets on line 6a		5,761,319.			
7 Capital gain net income (from Part IV, line 2)			0.		
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					
12 Total. Add lines 1 through 11		1,556,474.	1,354,372.		
13 Compensation of officers, directors, trustees, etc		40,000.	15,000.		25,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees Stmt 3		10,000.	0.		10,000.
c Other professional fees Stmt 4		167,494.	167,494.		0.
17 Interest					
18 Taxes Stmt 5		23,000.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 6		370.	120.		250.
24 Total operating and administrative expenses. Add lines 13 through 23		240,864.	182,614.		35,250.
25 Contributions, gifts, grants paid		2,441,916.			2,441,916.
26 Total expenses and disbursements. Add lines 24 and 25		2,682,780.	182,614.		2,477,166.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-1,126,306.			
b Net investment income (if negative, enter -0-)			1,171,758.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	300,494.	12,299.	12,299.
	2 Savings and temporary cash investments	48,525,141.	7,692,403.	7,692,403.
	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 7	0.	12,254,818.	12,254,818.
	c Investments - corporate bonds Stmt 8	0.	9,856,331.	9,856,331.
	11 Investments - land, buildings, and equipment basis ▶	-	-	-
Less accumulated depreciation ▶	-	-	-	
12 Investments - mortgage loans				
13 Investments - other Stmt 9	0.	15,122,806.	15,122,806.	
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)	48,825,635.	44,938,657.	44,938,657.	
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 ▶ Statement 10)	5,646.	60,594.	
23 Total liabilities (add lines 17 through 22)	5,646.	60,594.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted	48,819,989.	44,878,063.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	48,819,989.	44,878,063.		
31 Total liabilities and net assets/fund balances	48,825,635.	44,938,657.		

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 <i>(must agree with end-of-year figure reported on prior year's return)</i>	1	48,819,989.
2 Enter amount from Part I, line 27a	2	-1,126,306.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	47,693,683.
5 Decreases not included in line 2 (itemize) ▶ Unrealized loss on investments	5	2,815,620.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	44,878,063.

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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			
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 5,761,319.		5,774,217.	-12,898.

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			-12,898.

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	-12,898.
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))
2017	2,602,370.	50,050,815.	.051995
2016	2,719,570.	52,345,494.	.051954
2015	2,908,630.	54,905,899.	.052975
2014	3,007,543.	57,522,173.	.052285
2013	3,157,606.	60,065,487.	.052569

2 Total of line 1, column (d)	2	.261778
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	.052356
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	48,474,569.
5 Multiply line 4 by line 3	5	2,537,935.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,718.
7 Add lines 5 and 6	7	2,549,653.
8 Enter qualifying distributions from Part XII, line 4 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.	8	2,477,166.

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	(c) Date acquired
		P - Purchase D - Donation	(mo., day, yr.)
1a	Morgan Stanley-see attached	P	02/08/18
b	Morgan Stanley-see attached	P	02/09/18
c	Morgan Stanley-see attached	P	11/19/18
d	Morgan Stanley-see attached	P	02/09/18
e	Morgan Stanley-see attached	P	02/09/18
f	Morgan Stanley-see attached	P	02/09/18
g	Morgan Stanley-see attached	P	02/09/18
h	Morgan Stanley-see attached	P	02/09/18
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	2,000,000.		1,999,998.	2.
b	68,667.		57,380.	11,287.
c	393,546.		355,954.	37,592.
d	290,533.		271,506.	19,027.
e	694,719.		756,657.	-61,938.
f	143,372.		161,392.	-18,020.
g	387,713.		377,728.	9,985.
h	1,782,769.		1,793,602.	-10,833.
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			(l) Losses (from col. (h))
(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	Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
			2.
			11,287.
			37,592.
			19,027.
			-61,938.
			-18,020.
			9,985.
			-10,833.

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	-12,898.
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

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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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	23,435.
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	23,435.
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	23,435.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a		6,320.
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		6,320.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		0.
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		17,115.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11		

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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. $\$$ 0. (2) On foundation managers. $\$$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. $\$$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	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.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>MA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X	
14 The books are in care of ▶ <u>Telemachus & Irene Demoulas Fam.Fnd</u> Telephone no. ▶ <u>978-244-1024</u> Located at ▶ <u>286 Chelmsford Street, Chelmsford, MA</u> ZIP+4 ▶ <u>01824</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions 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 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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:			Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 Organizations relying on a current notice regarding disaster assistance, check here	N/A	5b		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.		6b		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
IRENE DEMOULAS 286 CHELMSFORD STREET CHELMSFORD, MA 01824	TRUSTEE 2.00	0.	0.	0.
ARTHUR T. DEMOULAS 286 CHELMSFORD STREET CHELMSFORD, MA 01824	TRUSTEE 2.00	0.	0.	0.
D. HAROLD SULLIVAN 286 CHELMSFORD STREET CHELMSFORD, MA 01824	TRUSTEE 2.00	25,000.	0.	0.
SUSAN DUFRESNE 286 CHELMSFORD STREET CHELMSFORD, MA 01824	ADMINISTRATOR 6.00	15,000.	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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 Health and Welfare	1,566,916.
2 Schools, Colleges and Universities	612,500.
3 Youth Organizations	200,000.
4 Civic and Other	32,500.

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	
3 All other program-related investments. See instructions.	

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	40,469,486.
b	Average of monthly cash balances	1b	8,743,274.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	49,212,760.
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	49,212,760.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	738,191.
5	Net value of noncharitable-use assets . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	48,474,569.
6	Minimum investment return . Enter 5% of line 5	6	2,423,728.

Part XI. Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	2,423,728.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	23,435.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	23,435.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,400,293.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,400,293.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted . Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,400,293.

Part XII. Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,477,166.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions . Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	2,477,166.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions . Subtract line 5 from line 4	6	2,477,166.

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.

Telemachus and Irene Demoulas Family
Foundation

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				2,400,293.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			2,452,568.	
b Total for prior years:		0.		
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	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 2,477,166.				
a Applied to 2017, but not more than line 2a			2,452,568.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				24,598.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				2,375,695.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
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				

**Telemachus and Irene Demoulas Family
Foundation**

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling ▶

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

	Prior 3 years				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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					
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. Subtract line 2d from line 2c					
3 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).)

See Statement 11

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:

See Statement 12

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:

Telemachus and Irene Demoulas Family
Foundation

Form 990-PF (2018)

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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				
Foundation for a Better Dracut			Civic & Other	7,500.
Hellenic American Academy			Churches, Temples and Other Religious Organizations	30,000.
UMass Lowell			Schools, Colleges and Universities	25,000.
Anatolia College			Schools, Colleges and Universities	50,000.
Athol Hospital			Health and Welfare	50,000.
Total	See continuation sheet(s)			2,441,916.
b Approved for future payment				
None				
Total				0.

Telemachus and Irene Demoulas Family
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)					
Boston Children's Hospital Trust				Health and Welfare	250,000.
Boston College				Schools, Colleges and Universities	337,500.
Boys & Girls Club of Greater Lawrence				Youth Organizations	50,000.
Boys & Girls Club of Greater Lowell				Youth Organizations	100,000.
The Durkin Foundation				Health and Welfare	25,000.
Dana Farber Cancer Institute				Health and Welfare	50,000.
Fidelity House				Youth Organizations	50,000.
Greater Lawrence Technical School				Schools, Colleges and Universities	100,000.
Massachusetts General Hospital				Health and Welfare	816,916.
New England Baptist Hospital				Health and Welfare	50,000.
Total from continuation sheets					2,279,416.

Telemachus and Irene Demoulas Family
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
Pike School			Schools, Colleges and Universities	50,000.
Pingree School			Schools, Colleges and Universities	50,000.
Signature Healthcare			Health and Welfare	50,000.
Winchester Hospital			Health and Welfare	250,000.
Lowell Community Health Center			Health and Welfare	25,000.
UTECH			Civic & Other	25,000.
Total from continuation sheets				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments (c: 14, d: 86,854), 4 Dividends and interest from securities (c: 14, d: 1,267,518), 5 Net rental income or (loss) from real estate (a-b), 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory (c: 18, d: -12,898), 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal (b, d, e) (b: 0, d: 1,341,474, e: 0), 13 Total (b, d, e) (b: 0, d: 1,341,474, e: 1,341,474).

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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		X
(2) Other assets		X
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization		X
(2) Purchases of assets from a noncharitable exempt organization		X
(3) Rental of facilities, equipment, or other assets		X
(4) Reimbursement arrangements		X
(5) Loans or loan guarantees		X
(6) Performance of services or membership or fundraising solicitations		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
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.

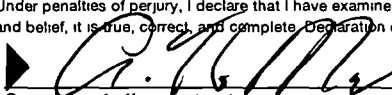
(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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		

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.

Sign Here  Signature of officer or trustee

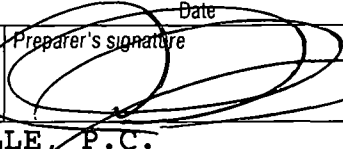
5-15-19 Date

TRUSTEE Title

May the IRS discuss this return with the preparer shown below? See instr. Yes No

Paid Preparer Use Only

Print/Type preparer's name: **Charles H. Comtois, CPA**

Preparer's signature: 

Date: **5/14/19**

Check if self-employed

PTIN: **P00223546**

Firm's name: **SULLIVAN BILLE, P.C.**

Firm's EIN: **04-3296201**

Firm's address: **600 CLARK ROAD TEWKSBURY, MA 01876**

Phone no. **978-970-2900**

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

**Telemachus and Irene Demoulas Family
Foundation**

Employer identification number

04-3582759

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 Telemachus and Irene Demoulas Family Foundation	Employer identification number 04-3582759
--	---

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	IRENE DEMOULAS <hr/> 875 East Street <hr/> Tewksbury, MA 01876	\$ 215,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Telemachus and Irene Demoulas Family Foundation

Employer identification number

04-3582759

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
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization Telemachus and Irene Demoulas Family Foundation	Employer identification number 04-3582759
--	---

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 Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Santander	86,854.	86,854.	
Total to Part I, line 3	86,854.	86,854.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Morgan Stanley	900,330.	0.	900,330.	900,330.	
Morgan Stanley	367,188.	0.	367,188.	367,188.	
To Part I, line 4	1,267,518.	0.	1,267,518.	1,267,518.	

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Sullivan Bille, PC	10,000.	0.		10,000.
To Form 990-PF, Pg 1, ln 16b	10,000.	0.		10,000.

Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Morgan Stanley	167,494.	167,494.		0.
To Form 990-PF, Pg 1, ln 16c	167,494.	167,494.		0.

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Federal Excise Tax	23,000.	0.			0.
To Form 990-PF, Pg 1, ln 18	23,000.	0.			0.

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Filing Fees	250.	0.			250.
Bank Charges	120.	120.			0.
To Form 990-PF, Pg 1, ln 23	370.	120.			250.

Form 990-PF	Corporate Stock		Statement	7
Description	Book Value	Fair Market Value		
	12,254,818.	12,254,818.		
Total to Form 990-PF, Part II, line 10b	12,254,818.	12,254,818.		

Form 990-PF	Corporate Bonds		Statement	8
Description	Book Value	Fair Market Value		
	9,856,331.	9,856,331.		
Total to Form 990-PF, Part II, line 10c	9,856,331.	9,856,331.		

Form 990-PF		Other Investments		Statement	9
Description	Valuation Method	Book Value	Fair Market Value		
Mutual Funds	FMV	10,951,260.	10,951,260.		
ETFs and CEFs	FMV	4,171,546.	4,171,546.		
Total to Form 990-PF, Part II, line 13		15,122,806.	15,122,806.		

Form 990-PF		Other Liabilities		Statement	10
Description		BOY Amount	EOY Amount		
Excise tax payable		5,646.	16,660.		
Accrued investment fees		0.	43,934.		
Total to Form 990-PF, Part II, line 22		5,646.	60,594.		

Form 990-PF		Part XV - Line 1a List of Foundation Managers		Statement	11
Name of Manager					
IRENE DEMOULAS					
ARTHUR T. DEMOULAS					

Form 990-PF

Grant Application Submission Information
Part XV, Lines 2a through 2d

Statement 12

Name and Address of Person to Whom Applications Should be Submitted

Arthur T. Demoulas, Telemachus & Irene Demoulas Family Foundation
286 Chelmsford Street
Chelmsford, MA 01824

Telephone Number

978-244-1024

Form and Content of Applications

Letter request including need for contribution

Any Submission Deadlines

None

Restrictions and Limitations on Awards

None

Telemachus and Irene Demoulas Family Foundation

04-3582759

	Holding	Market Value
Statement 7	Allergan PLC Shs	189,930 86
990-PF	AMC Networks Inc Cl A	43,794 24
Page 2	Anadarko Pete	157,736.32
Line 10b	Autodesk Inc	147,001 23
Investments-	Biogen Inc Com	274,439.04
Corporate Stock	Broadcom Corp Cl A	131,717 04
	Citrix Systems Inc	95,185.34
	Comcast Corp Cl A Special New	247,543.50
	Cree Research Inc	52,698 80
	Discovery Communications Ser A	66,476 38
	Dolby Cla A Com Stk	82,432 72
	Fluor Corp New	70,324.80
	Freeport McMoran Inc	59,777.38
	Liberty Interactive Corp	10,454 64
	Immunogen Inc	6,302 40
	Ionis Pharm Inc	93,685 98
	Johnson Ctis Intl PLC	113,678 10
	L-3 Technologies Inc Com	136,496 76
	Liberty Broadband Corp S-A	7,181 00
	Liberty Broadband Corp S-C	9,796.08
	Liberty Media C Ser A SiriusXM	17,811 20
	Liberty Media C Ser C SiriusXM	36,092.48
	LIBERTY MEDIA CORP SER A	3,715.00
	LIBERTY MEDIA CORP SER C	5,433 90
	Lions Gate Entrmnt Corp Cl B	11,665 92
	LogMeIn Inc	13,295.91
	Medtronic PLC Shs	69,038 64
	National Oilwell Varco Inc	62,553 80
	Now Inc	39,319.92
	Nuance Communications Inc	50,657 67
	Nucor Corporation	84,346 68
	Pentair Ltd	33,964 22
	Liberty Interactive Co Inter A	59,204 16
	Seagate Technology Holdings	138,499 51
	TE Connectivity Ltd New	126,907 14
	Twitter Inc	125,737 50
	Unitedhealth Gp Inc	320,119 20
	Vertex Pharmaceuticals	110,031.44
	Weatherford Intl Ltd	18,867 93
	Western Digital Corporation	64,438 71
	ABBVIE INC COM	81,680 34
	ALTRIA GROUP INC	83,963 00
	AMERICAN ELECTRIC POWER CO	28,475 94
	ASTRAZENECA PLC ADS	22,788 00
	AT&T INC	84,250 08
	BCE INC	63,959 54
	BP PLC ADS	71,479 20
	BRITISH AMER TOB SPON ADR	34,791 12
	CDN IMPL BK COMMERCE	48,823 70
	CHEVRON CORP	77,676 06
	COCA COLA CO	79,216 55
	CROWN CASTLE INTL CORP	89,511 12
	DOMINION ENERGY INC	73,246 50
	DUKE ENERGY CORP NEW	78,878 20
	EXXON MOBIL CORP	71,599 50
	GENERAL MILLS INC	30,061 68
	GLAXOSMITHKLINE PLC ADR	72,751 84
	HUNTINGTON BANCSHARES	17,093 28
	INVESCO LTD	13,325 04

KIMBERLY CLARK CORP	46,487.52
KRAFT HEINZ CO	16,140 00
NATIONAL GRID PLC SPON ADR	53,977 50
OCCIDENTAL PETROLEUM CORP DE	49,042 62
PEPSICO INC NC	46,622.56
PHILIP MORRIS INTL INC	76,173 16
PNC FINL SVCS GP	18,121 05
PPL CORPORATION	46,716 17
PROCTER & GAMBLE	47,890 32
REALTY INCOME CORP	21,685 76
SOUTHERN CO	51,166 80
TOTAL S A SPON ADR	31,934 16
UNITED PARCEL SER INC CL-B	48,082 29
VENTAS INC	51,500 61
VERIZON COMMUNICATIONS	100,127 82
VODAFONE GROUP PLC	63,431 20
WELLTOWER INC	43,173 02
ACCENTURE PLC IRELAND CL A	64,159 55
ALTRIA GROUP INC	19,262 10
AMDOCS LIMITED ORD	7,498 24
AON PLC SHS CL-A	37,502 88
CHUBB LTD	47,538 24
CIGNA CORPORATION COM	33,046 08
CITIGROUP INC NEW	49,769 36
COMCAST CORP (NEW) CLASS A	63,979 95
DANAHER CORPORATION	35,163 92
DUKE ENERGY CORP NEW	54,282 70
DXC TECHNOLOGY COMPANY	15,844 66
EATON CORP PLC SHS	39,616 82
EOG RESOURCES INC	18,837 36
FIDELITY NATL INFORMATION SE	44,096 50
FISERV INC WISCONSIN	36,818 49
GENERAL MILLS INC	25,077.36
GOLDMAN SACHS GRP INC	50,783 20
HONEYWELL INTERNATIONAL INC	45,845 64
ILL TOOL WORKS INC	24,704 55
INGERSOLL-RAND PLC SHS	37,586.76
JOHNSON & JOHNSON	81,430 55
JOHNSON CTLS INTL PLC	34,690 50
JPMORGAN CHASE & CO	74,386.44
KIMBERLY CLARK CORP	34,409.88
LEAR CORP	18,674 72
LOCKHEED MARTIN CORP	28,278 72
MCKESSON CORP	19,000.84
MEDTRONIC PLC SHS	58,942 08
METLIFE INCORPORATED	16,095 52
MOODYS CORP	9,102 60
NASDAQ INC COM	26,102 40
NESTLE SPON ADR REP REG SHR	41,613 44
NORTHROP GRUMMAN CP	26,204 30
PFIZER INC	60,498.90
PHILIP MORRIS INTL INC	56,211.92
PNC FINL SVCS GP	43,022.88
PPG INDUSTRIES INC	56,737.65
ROCHE HOLDINGS ADR	22,097 88
SCHLUMBERGER LTD	26,158 00
STATE STREET CORP	39,797 17
TEXAS INSTRUMENTS	47,155 50
THERMO FISHER SCIENTIFIC	24,393.11
TRAVELERS COMPANIES INC COM	35,565.75
U S BANCORP COM NEW	46,796 80
UNION PACIFIC CORP	39,119 09
WELLS FARGO & CO NEW	53,544 96

XCEL ENERGY INC	37,543 74
ALLEGION PUB LTD CO	48,383.97
AVERY DENNISON CORPORATION	39,794 69
BURLINGTON STORES INC	50,590 37
CHARLES RIVER LABS INTL INC	56,250 46
CHURCH & DWIGHT CO INC	62,143 20
CINTAS CORP	54,764 74
COOPER CO INC NEW	55,990 00
COPART INC	57,431 56
ETSY INC	52,184 29
FIRST REPUBLIC BANK	48,403 30
FIVE BELOW	23,738.24
GENERAC HLDGS INC COM	44,183 30
GENPACT LTD	42,077 41
HYATT HOTELS	44,954 00
JACK HENRY & ASSOC INC	54,403 60
JAZZ PHARMACEUTICALS PLC	37,064 04
KEYSIGHT TECHNOLOGIES INC	41,469 44
LAMB WESTON HLDGS INC COM	66,645 36
LENNOX INTL INC	55,152.72
LITTELFUSE INC	36,182 28
MC CORMICK AND CO NON VOTING	67,113 68
METTLER TOLEDO INTL	45,811 98
MONOLITHIC PWR SYSTEMS INC	51,963 75
OLD DOMINION FREIGHT LINE	46,308 75
PAYCOM SOFTWARE INC	55,224 95
POOL CORP	57,824 85
PVH CORPORATION	32,067 75
QUALYS INC COM	49,104 18
RAYMOND JAMES FINCL INC	42,562 52
RBC BEARINGS INC	44,836 20
RESMED INC	62,400 76
ROLLINS INC	47,868 60
SKYWORKS SOLUTIONS INC	38,737 56
SS&C TECHNOLOGIES HLDGS INC	46,418 19
STERIS PLC	62,720 95
SYNOPSIS INC	49,785 84
TAKE TWO INTERACTIVE SOFTWARE	30,882.00
TEXAS ROADHOUSE INC CL A	54,386.70
XYLEM INC COM	48,638 88
ZEBRA TECH CL-A	39,966 73
ANIKA THERAPEUTICS INC	35,189 67
BADGER METER INC	59,986 99
BANK OF HAWAII CORP	58,501 08
BROOKS-AUTOMATION INC	53,590 46
CDW CORPORATION	30,150 60
CHEESE CAKE FACTORY INC	68,832 82
CINEMARK HOLDINGS INC	45,967 20
CORE LABORATORIES N V	36,273 28
FIRST FINANCIAL BANKSHARES INC	75,227 76
GRACO INC	55,200 15
HFF, INC. CLASS A	41,947 40
HOULIHAN LOKEY INC CL A	52,918.40
JACK HENRY & ASSOC INC	33,527.80
LANDSTAR SYSTEM INC	65,342 61
LINCOLN ELEC HLDGS INC	30,278 40
MGM GROWTH PROPERTIES LLC CL A	74,634 66
NATL BEVERAGE CORP	20,454 45
PRIMERICA INC	55,987 83
RBC BEARINGS INC	72,629.40
RE MAX HLDGS INC CL A	36,961 50
RLI CORP	39,876 22
SALLY BEAUTY HLDGS INC	48,575 45

SITEONE LANDSCAPE SUPPLY INC	68,037 37
THE SCOTTS MIRACLE-GRO COMPANY	65,147.60
THOR INDUSTRIES INC	34,476 00
WATSCO INC	57,325.68
WD 40 COMPANY	79,901 36
AMBEV S A SPONSORED ADR	35,609.28
ASTRAZENECA PLC ADS	90,392 40
BCE INC	48,938 14
BK MONTREAL	16,076 10
BNP PARIBAS SP ADR REPSTG	26,304 18
BP PLC ADS	54,301 44
BRITISH AMER TOB SPON ADR	46,674 90
CDN IMPL BK COMMERCE	45,991 18
ENBRIDGE INC	70,023 24
FORTIS INC	86,736 00
GLAXOSMITHKLINE PLC ADR	85,093 67
IMPERIAL BRANDS PLC SPD ADR	65,801.12
MUENCHENER RUECK-UNSPONS ADR	80,713 90
NATIONAL GRID PLC SPON ADR	63,333 60
NESTLE SPON ADR REP REG SHR	20,320 96
NTT DOCOMO INC SP ADR	45,612 50
PHILIP MORRIS INTL INC	62,954 68
ROCHE HOLDINGS ADR	29,401 68
SANOFI ADR	77,660 49
SHAW COMMUNIC INC CL B NV	35,999 10
SIEMENS AKTIENGESELLSCHAFT	52,266 56
SINGAPORE TELECOM LTD ADR NEW	46,827 00
SSE PLC SPON ADR	60,050 97
SUMITOMO MITSUI FINL GROUP INC	47,282 13
SWEDBANK AB SPONS ADR	33,741 73
TELEFONICA BRASIL SA SPON ADR	27,367 42
TELENOR ASA ADS	35,330 88
TELUS CORP NEW	57,133 36
TOTAL S A SPON ADR	50,197 16
TRANSCANADA CORP	62,760 60
UNILEVER PLC (NEW) ADS	66,932 25
VODAFONE GROUP PLC	68,077 68
ZURICH INSURANCE GRP LTD ADR	82,351 22
	<u>12,254,817.93</u>

Statement 8	DUN & BRADSTREET CORP	296,301 78
990-PF	JUNIPER NETWORKS INC	289,340 73
Page 2	GAP INC	29,990 55
Line 10c	GAP INC	257,505.07
Investments-	LIMITED BRANDS INC	86,487 50
Corporate Bonds	AMERICAN TOWER CORP	45,798 67
	HOST HOTELS & RESORTS	185,870 94
	HOST HOTELS & RESORTS	25,202 84
	MASCO CORP	148,652.14
	MOTOROLA SOLUTIONS INC	293,144 96
	VERISK ANALYTICS INC	294,315 51
	FISERV INC	293,544 98
	CAMPBELL SOUP	61,149 80
	CAMPBELL SOUP	70,026 40
	CAMPBELL SOUP	39,451 48
	CAMPBELL SOUP	128,217 35
	TOTAL SYSTEM SERVICES INC	295,513.51
	REYNOLDS AMERICAN INC	296,586 42
	FORTUNE BRANDS HOME & SE	79,040.38
	FORTUNE BRANDS HOME & SE	35,017 89
	FORTUNE BRANDS HOME & SE	84,042 93
	HOST HOTELS & RESORTS	88,000 23
	LIMITED BRANDS INC	101,298 74
	LIMITED BRANDS INC	77,463 75
	CENTURYLINK INC	269,547 49
	WILLIS NORTH AMERICA INC	292,326 07
	L-3 COMMUNICATIONS CORP	294,508 86
	DAVITA HEALTHCARE PARTNE	268,155 80
	TRANSDIGM INC	266,657.61
	EXPEDIA	260,679 67
	SBA COMMUNICATIONS CORP	88,931 26
	SBA COMMUNICATIONS CORP	138,656 26
	SBA COMMUNICATIONS CORP	30,599 99
	ALLEGION US HOLDING CO	65,686 52
	ALLEGION US HOLDING CO	231,097 23
	STEEL DYNAMICS INC	38,142 49
	STEEL DYNAMICS INC	225,843.76
	KLA-TENCOR CORP	279,826 47
	CARLISLE COS INC	289,094 44
	AT&T INC	297,826 09
	QVC INC	278,696.21
	MASCO CORP	143,843 87
	AMERICAN TOWER CORP	246,095 83
	KRAFT HEINZ FOODS COMPANY	295,792.16
	UNTIED RENTALS	240,997 41
	KOHL'S CORPORATION	297,817 77
	CDW LLC CDW FINANCE CORP	261,076.66
	SALLY HLDGS LLC / SALLY CAP INC	250,590 31
	EXPEDIA INC	33,958 28
	WESTERN DIGITAL CORP	100,055.20
	WESTERN DIGITAL CORP	63,751 99
	WESTERN DIGITAL CORP	101,826 12
	WESTERN DIGITAL CORP	30,105 12
	DISCOVERY COMMUNICATIONS	289,322 83
	CA INC	108,717 18
	CA INC	174,139.92
		<u>9,856,331 43</u>

Telemachus and Irene Demoulas Family Foundation

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Statement 9	MSILF Governement PTF INST	97,312 63
990-PF	Ultra Short Term Fixed Income	2,010,760.44
Page 2	Alliance Bernstein High Income A	1,793,103 44
Line 13	Fidelity Advisor Real Estate Income Fund	1,966,578 71
Investments-	Guggenheim Macro Opp	970,149.26
Other	Hartford Floating Rate Bond A	931,615 46
	John Hancock International Growth Fund	1,747,050 15
	Oakmark Global Select Fund	1,434,690 11
	Vanguard Information Technology	1,234,542 00
	Vanguard Mid Cap Value	1,769,930 80
	Vanguard Small Cap Growth	1,167,072 50
		<u>15,122,805 50</u>