Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements.

**Part I: Summary**

1. Briefly describe the organization's mission or most significant activities: Pioneer Institute is a non-partisan public policy research organization committed to improving the quality of life in Mass., via civic discourse & intellectually rigorous data driven solutions based on free market principles, individual liberty & the ideal of limited & accountable government.

2. Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.

3. Number of voting members of the governing body (Part VI, line 1a) 3

4. Number of independent voting members of the governing body (Part VI, line 1b) 4

5. Total number of individuals employed in calendar year 2012 (Part V, line 2a) 16

6. Total number of volunteers (estimate if necessary) 5

7a. Total unrelated business income from Part VIII, column (C), line 12 0

7b. Net unrelated business taxable income from Form 990-T, line 34 0

**Revenue**

8. Contributions and grants (Part VII, line 1h) 2,066,660

9. Program service revenue (Part VIII, line 2g) 0

10. Investment income (Part VIII, column (A), lines 3, 4, and 7d) 88,861

11. Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 28,602

12. Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) 2,204,323

**Expenses**

13. Grants and similar amounts paid (Part IX, column (A), lines 1–3) 0

14. Benefits paid to or for members (Part IX, column (A), line 4) 0

15. Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) 819,811

16a. Professional fundraising fees (Part IX, column (A), line 11a) 0

16b. Total fundraising expenses (Part IX, column (D), line 25) 288,082

17. Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) 796,430

18. Total expenses, Add lines 13–17 (must equal Part IX, column (A), line 25) 1,616,241

19. Revenue less expenses. Subtract line 18 from line 12 686,082

**Part II: Signature Block**

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 officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature of officer: JAMES STERGIO

Type or print name and title: EXECUTIVE DIRECTOR

**Paid Preparer Use Only**

Preparer's name: GLENN RICCIARDELLI

Preparer's signature: GLENN RICCIARDELLI

Date: 3/25/2014

Check self-employed if applicable: Yes

PTIN: P00444363

Firm's name: GLENN RICCIARDELLI PC

Firm's EIN: 04-3140065

Firm's address: 10 HIGH STREET, STE 1000, BOSTON, MA 02110

Phone no.: (617) 426-1551

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

For Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2012)
1. Briefly describe the organization's mission:

Pioneer Institute is a non-partisan public policy research organization committed to improving the quality of life in Massachusetts through civic discourse and intellectually rigorous data-driven policy solutions based on free market principles, individual liberty and responsibility, and the ideal of effective, limited and accountable government.

2. Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

   Yes [X] No

   If "Yes," describe these new services on Schedule O.

3. Did the organization cease conducting, or make significant changes in how it conducts, any program services?

   Yes [X] No

   If "Yes," describe these changes on Schedule O.

4. Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

   4a. (Code: _______ ) (Expenses $ 616,658 including grants of $ _______ ) (Revenue $ 163,462 )

      CENTER FOR SCHOOL REFORM builds on Pioneer's legacy as a leader in the charter school movement and a champion of greater academic rigor in Massachusetts' schools to promote education reform through data-driven research, lively forums, opinion pieces, and public testimony. The Center promotes high quality, academic standards and a portfolio of public and private school choice options including charter schools, regional vocational-technical schools, inter-district choice programs, tax credit strategies to increase access to private and parochial education, and expanded virtual learning programs. Using Pioneer's online transparency tool, MassReportCards.org, parents can learn about their local public schools and school district, review their performance, and compare them with other schools from across Massachusetts.

   4b. (Code: _______ ) (Expenses $ 371,865 including grants of $ _______ ) (Revenue $ 191,250 )

      SHAMIE CENTER FOR BETTER GOVERNMENT promotes pension reforms that provide fair and sustainable retirement support and a transparent view of government finances; and performance measurement and the adoption of best practices in state and local government, with a current focus on local governments and the state's transportation bureaucracy; and competitive contracting of public services, when the quality of the service can be improved and the cost lowered. Using on-line transparency and data analysis tools, Pioneer has given citizens access to spending data through MassOpenBooks.org, a searchable database of every payment by the state over the last three fiscal years, searchable by agency, account, payment type, and recipient. Through its Guide to Sound Fiscal Management for Municipalities, Pioneer offers a toolbox for local municipal leaders and citizens to more effectively manage local government.

   4c. (Code: _______ ) (Expenses $ 155,775 including grants of $ _______ ) (Revenue $ 67,560 )

      HEALTH CARE INITIATIVE aims to refocus the Massachusetts conversation about health care costs away from government-imposed solutions toward market-based state reforms. The center's research, advocacy, and programs aim to drive public discourse on the need for a federal waiver so that Massachusetts can be more innovative and cost-conscious in its Medicaid Program; present a strong consumer perspective as the state considers a dramatic overhaul of how health care payments are made; and support tort reforms that will prove cost-effective, ensure accountability, and aid in retaining medical talent in Massachusetts.

   4d. Other program services. (Describe in Schedule O.)

      (Expenses $ 156,826 including grants of $ _______ ) (Revenue $ 206,624 )

   4e. Total program service expenses $ 1,201,126
<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If “Yes,” complete Schedule A.</td>
<td>1</td>
<td>X</td>
</tr>
<tr>
<td>2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?</td>
<td>2</td>
<td>X</td>
</tr>
<tr>
<td>3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If “Yes,” complete Schedule C, Part I.</td>
<td>3</td>
<td>X</td>
</tr>
<tr>
<td>4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If “Yes,” complete Schedule C, Part II.</td>
<td>4</td>
<td>X</td>
</tr>
<tr>
<td>5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If “Yes,” complete Schedule C, Part III.</td>
<td>5</td>
<td>X</td>
</tr>
<tr>
<td>6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If “Yes,” complete Schedule D, Part I.</td>
<td>6</td>
<td>X</td>
</tr>
<tr>
<td>7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If “Yes,” complete Schedule D, Part II.</td>
<td>7</td>
<td>X</td>
</tr>
<tr>
<td>8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If “Yes,” complete Schedule D, Part III.</td>
<td>8</td>
<td>X</td>
</tr>
<tr>
<td>9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If “Yes,” complete Schedule D, Part IV.</td>
<td>9</td>
<td>X</td>
</tr>
<tr>
<td>10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If “Yes,” complete Schedule D, Part V.</td>
<td>10</td>
<td>X</td>
</tr>
<tr>
<td>11 If the organization’s answer to any of the following questions is “Yes,” then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If “Yes,” complete Schedule D, Part VI.</td>
<td>11a</td>
<td>X</td>
</tr>
<tr>
<td>b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If “Yes,” complete Schedule D, Part VII.</td>
<td>11b</td>
<td>X</td>
</tr>
<tr>
<td>c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If “Yes,” complete Schedule D, Part VIII.</td>
<td>11c</td>
<td>X</td>
</tr>
<tr>
<td>d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If “Yes,” complete Schedule D, Part IX.</td>
<td>11d</td>
<td>X</td>
</tr>
<tr>
<td>e Did the organization report an amount for other liabilities in Part X, line 25? If “Yes,” complete Schedule D, Part X.</td>
<td>11e</td>
<td>X</td>
</tr>
<tr>
<td>f Did the organization’s separate or consolidated financial statements for the tax year include a footnote that addresses the organization’s liability for uncertain tax positions under FIN 48 (ASC 740)? If “Yes,” complete Schedule D, Part X.</td>
<td>11f</td>
<td>X</td>
</tr>
<tr>
<td>12a Did the organization obtain separate, independent audited financial statements for the tax year? If “Yes,” complete Schedule D, Parts XI and XII.</td>
<td>12a</td>
<td>X</td>
</tr>
<tr>
<td>b Was the organization included in consolidated, independent audited financial statements for the tax year? If “Yes,” and if the organization answered “No” to line 12a, then completing Schedule D, Parts XI and XII is optional.</td>
<td>12b</td>
<td>X</td>
</tr>
<tr>
<td>13 Is the organization a school described in section 170(b)(1)(A)(ii)? If “Yes,” complete Schedule E.</td>
<td>13</td>
<td>X</td>
</tr>
<tr>
<td>14a Did the organization maintain an office, employees, or agents outside of the United States?</td>
<td>14a</td>
<td>X</td>
</tr>
<tr>
<td>b Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? If “Yes,” complete Schedule F, Parts I and IV.</td>
<td>14b</td>
<td>X</td>
</tr>
<tr>
<td>15 Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? If “Yes,” complete Schedule F, Parts II and IV.</td>
<td>15</td>
<td>X</td>
</tr>
<tr>
<td>16 Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? If “Yes,” complete Schedule F, Parts III and IV.</td>
<td>16</td>
<td>X</td>
</tr>
<tr>
<td>17 Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If “Yes,” complete Schedule G, Part I (see instructions).</td>
<td>17</td>
<td>X</td>
</tr>
<tr>
<td>18 Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If “Yes,” complete Schedule G, Part II.</td>
<td>18</td>
<td>X</td>
</tr>
<tr>
<td>19 Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? If “Yes,” complete Schedule G, Part III.</td>
<td>19</td>
<td>X</td>
</tr>
<tr>
<td>20a Did the organization operate one or more hospital facilities? If “Yes,” complete Schedule H.</td>
<td>20a</td>
<td>X</td>
</tr>
<tr>
<td>b If “Yes” to line 20a, did the organization attach a copy of its audited financial statements to this return?</td>
<td>20b</td>
<td>X</td>
</tr>
</tbody>
</table>
21 Did the organization report more than $5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II.

22 Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III.

23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J.

24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25.

b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?

c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?

d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?

25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I.

b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I.

26 Was a loan to or by a current or former officer, director, trustee, key employee, highest compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II.

27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of those persons? If "Yes," complete Schedule L, Part III.

28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):

a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV.

b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV.

c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV.

29 Did the organization receive more than $25,000 in non-cash contributions? If "Yes," complete Schedule M.

30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M.

31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I.

32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets?

If "Yes," complete Schedule N, Part II.

33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I.

34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1.

35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?

b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2.

36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2.

37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI.

38 Did the organization complete Schedule O and provide explanations in Schedule O for Part V, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.
Part V
Statements Regarding Other IRS Filings and Tax Compliance
Check if Schedule O contains a response to any question in this Part V.

1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.

1b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.

1c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gambling winnings to prize winners?

2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.

2b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?

Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. (See instructions)

3a Did the organization have unrelated business gross income of $1,000 or more during the year?

3b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.

4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?

4b If "Yes," enter the name of the foreign country.

5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?

5b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?

5c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?

6a Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?

6b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?

7 Organizations that may receive deductible contributions under section 170(c).

7a Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?

7b Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

7c Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

7d If "Yes," indicate the number of Forms 8282 filed during the year.

8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?

8a Did the organization make any taxable distributions under section 4966?

8b Did the organization make a distribution to a donor, donor advisor, or related person?

10 Section 501(c)(7) organizations. Enter:

10a Initiation fees and capital contributions included on Part VIII, line 12.

10b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.

11 Section 501(c)(12) organizations. Enter:

11a Gross income from members or shareholders.

11b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)

12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?

12b If "Yes," enter the amount of tax-exempt interest received or accrued during the year.

13 Section 501(c)(29) qualified nonprofit health insurance issuers.

13a Is the organization licensed to issue qualified health plans in more than one state?

13b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.

13c Enter the amount of reserves on hand.

14a Did the organization receive any payments for indoor tanning services during the tax year?

14b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.
Section A. Governing Body and Management

1a Enter the number of voting members of the governing body at the end of the tax year.
   Yes
   No
1b Enter the number of voting members included in line 1a, above, who are independent.

2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with
   any other officer, director, trustee, or key employee?

3 Did the organization delegate control over management duties customarily performed by or under the direct
   supervision of officers, directors, or trustees, or key employees to a management company or other person?

4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?

5 Did the organization become aware during the year of a significant diversion of the organization’s assets?

6 Did the organization have members or stockholders?

7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint
   one or more members of the governing body?

7b Are any governance decisions of the organization reserved to (or subject to approval by) members,
   stockholders, or persons other than the governing body?

8 Did the organization contemporaneously document the meetings held or written actions undertaken during the
   year by the following:
   a The governing body?
   b Each committee with authority to act on behalf of the governing body?

9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached
   at the organization’s mailing address? If “Yes,” provide the names and addresses in Schedule O.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

10a Did the organization have local chapters, branches, or affiliates?

10b If “Yes,” did the organization have written policies and procedures governing the activities of such chapters,
   branches, or affiliates, and branches to ensure their operations are consistent with the organization’s exempt purposes?

11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?

11b Describe in Schedule O the process, if any, used by the organization to review this Form 990.

12a Did the organization have a written conflict of interest policy? If “No,” go to line 13.

12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts

12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If “Yes,”
   describe in Schedule O how this was done.

13 Did the organization have a written whistleblower policy?

14 Did the organization have a written document retention and destruction policy?

15 Did the process for determining compensation of the following persons include a review and approval by
   independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?
   a The organization’s CEO, Executive Director, or top management official.
   b Other officers or key employees of the organization.

16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement
   with a taxable entity during the year?

16b If “Yes,” did the organization follow a written policy or procedure requiring the organization to evaluate its
   participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard
   the organization’s exempt status with respect to such arrangements?

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed • MA

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only)
   available for public inspection. Indicate how you made these available. Check all that apply.
   ☒ Own website ☐ Another’s website ☐ Upon request ☒ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest
   policy, and financial statements available to the public during the tax year.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the
   organization: MARY CONNAUGHTON (617) 733-2277
   185 DEVONSHIRE STREET, BOSTON, MA 02110
### Part VII

Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII.

#### Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization’s tax year.

- List all of the organization’s current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization’s current key employees, if any. See instructions for definition of “key employee.”
- List the organization’s five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization’s former officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization’s former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

<table>
<thead>
<tr>
<th>(A) Name and Title</th>
<th>(B) Average hours per week (list any hours for related organizations below dotted line)</th>
<th>(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)</th>
<th>(D) Reportable compensation from the organization (W-2/1099-MISC)</th>
<th>(E) Reportable compensation from related organizations (W-2/1099-MISC)</th>
<th>(F) Estimated amount of other compensation from the organization and related organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) KRISTIN SERVISON</td>
<td>1.00</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DIRECTOR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) DIANE SCHMALENSEE</td>
<td>1.00</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DIRECTOR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3) STEVEN AKIN</td>
<td>1.00</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DIRECTOR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4) NANCY COOLIDGE</td>
<td>1.00</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DIRECTOR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(5) STEPHEN FANTONE</td>
<td>1.00</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DIRECTOR - CHAIRPERSON</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(6) DOUGLAS FOY</td>
<td>1.00</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DIRECTOR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(7) KERRY HEALEY</td>
<td>1.00</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DIRECTOR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(8) BRIAN SHORTSLIEVE</td>
<td>1.00</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DIRECTOR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(9) CHARLES C. HEWITT III</td>
<td>1.00</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DIRECTOR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(10) LUCILLE HICKS</td>
<td>1.00</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DIRECTOR - VICE CHAIRPERSON</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(11) C. BRUCE JOHNSTONE</td>
<td>1.00</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DIRECTOR - VICE CHAIRPERSON</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(12) PRESTON MCSWAIN</td>
<td>1.00</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DIRECTOR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(13) ALAN R. MORSE</td>
<td>1.00</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DIRECTOR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(14) BETH MYERS</td>
<td>1.00</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DIRECTOR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(A) Name and title</td>
<td>(B) Average hours per week</td>
<td>(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)</td>
<td>(D) Reportable compensation from the organization (W-2/1099-MISC)</td>
<td>(E) Reportable compensation from related organizations (W-2/1099-MISC)</td>
<td>(F) Estimated amount of other compensation from the organization and related organizations</td>
</tr>
<tr>
<td>-------------------</td>
<td>---------------------------</td>
<td>-------------------------------------------------</td>
<td>------------------------------------------------</td>
<td>------------------------------------------------</td>
<td>------------------------------------------------</td>
</tr>
<tr>
<td>(15) MARK RICKABAUGH, DIRECTOR</td>
<td>1.00</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(16) PATRICK WILMERDING, DIRECTOR</td>
<td>1.00</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(17) JAMES STERGIOS, EXECUTIVE DIRECTOR</td>
<td>40.00</td>
<td>X X X</td>
<td>174,562</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(18) MARY CONNAUGHTON, DIRECTOR OF ADMIN &amp; FINANCE</td>
<td>40.00</td>
<td>X X</td>
<td>97,951</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(19) NANCY ANTHONY, TREASURER</td>
<td>1.00</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(20) JAMIE GASS, DIRECTOR OF CENTER FOR SCHOOL REFORM</td>
<td>40.00</td>
<td>X</td>
<td>93,914</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(21) ERIN BLAKE, DIRECTOR OF DEVELOPMENT</td>
<td>40.00</td>
<td></td>
<td>61,019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(22) JOSHUA ARCHAMBAULT, DIRECTOR OF HEALTHCARE POLICY</td>
<td>40.00</td>
<td></td>
<td>65,896</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(23)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(24)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(25)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1b Sub-total ➤ 493,341 0 0

c Total from continuation sheets to Part VII, Section A ➤ 0 0 0

d Total (add lines 1b and 1c) ➤ 493,341 0 0

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ➤ 1

3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual. □ Yes □ No 3 X

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $160,000? If "Yes," complete Schedule J for such individual. □ Yes □ No 4 X

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person. □ Yes □ No 5 X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

<table>
<thead>
<tr>
<th>(A) Name and business address</th>
<th>(B) Description of services</th>
<th>(C) Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ➤ 0
**Part VIII**  
Statement of Revenue  
Check if Schedule O contains a response to any question in this Part VIII.

<table>
<thead>
<tr>
<th>Contributions, Gifts, Grants and Other Similar Amounts</th>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512, 513, or 514</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a Federated campaigns</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Membership dues</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Fundraising events</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d Related organizations</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e Government grants (contributions)</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>f All other contributions, gifts, grants, and similar amounts not included above</td>
<td>1,670,981</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>g Noncash contributions included in lines 1a-1f.</td>
<td>$17,500</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>h Total. Add lines 1a–1f.</td>
<td></td>
<td></td>
<td></td>
<td>1,670,981</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Program Service Revenue</th>
<th>Business Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>2a</td>
<td>0</td>
</tr>
<tr>
<td>b</td>
<td>0</td>
</tr>
<tr>
<td>c</td>
<td>0</td>
</tr>
<tr>
<td>d</td>
<td>0</td>
</tr>
<tr>
<td>e</td>
<td>0</td>
</tr>
<tr>
<td>f All other program service revenue</td>
<td>0</td>
</tr>
<tr>
<td>g Total. Add lines 2a–2f.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Revenue</th>
<th>(i) Real</th>
<th>(i) Personal</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Investment income (including dividends, interest, and other similar amounts)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Income from investment of tax-exempt bond proceeds</td>
<td></td>
<td>-22,523</td>
</tr>
<tr>
<td>5 Royalties</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6a Gross rents</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Less: rental expenses</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>c Rental income or (loss)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>d Net rental income or (loss)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7a Gross amount from sales of assets other than inventory</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Less: cost or other basis and sales expenses</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>c Gain or (loss)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>d Net gain or (loss)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8a Gross income from fundraising events (not including $0 of contributions reported on line 1c).</td>
<td></td>
<td></td>
</tr>
<tr>
<td>See Part IV, line 18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Less: direct expenses</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>c Net income or (loss) from fundraising events</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>9a Gross income from gaming activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>See Part IV, line 19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Less: direct expenses</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>c Net income or (loss) from gaming activities</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>10a Gross sales of inventory, less returns and allowances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Less: cost of goods sold</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>c Net income or (loss) from sales of inventory</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Miscellaneous Revenue</th>
<th>Business Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>11a</td>
<td>451211</td>
</tr>
<tr>
<td>b</td>
<td>24,146</td>
</tr>
<tr>
<td>c</td>
<td>0</td>
</tr>
<tr>
<td>d All other revenue</td>
<td>0</td>
</tr>
<tr>
<td>e Total. Add lines 11a–11d</td>
<td></td>
</tr>
<tr>
<td>12 Total revenue. See instructions.</td>
<td>1,672,604</td>
</tr>
</tbody>
</table>

Form 990 (2012)
| Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII. |
|-------------------------------------------------|--|--|--|--|
| (A) Total expenses | (B) Program service expenses | (C) Management and general expenses | (D) Fundraising expenses |
| 1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21 | 0 | 0 | 0 |
| 2 Grants and other assistance to individuals in the United States. See Part IV, line 22 | 0 | 0 | 0 |
| 3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16 | 0 | 0 | 0 |
| 4 Benefits paid to or for members | 0 | 0 | 0 |
| 5 Compensation of current officers, directors, trustees, and key employees | 493,341 | 348,543 | 64,930 | 79,868 |
| 6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) | 0 | 0 | 0 |
| 7 Other salaries and wages | 209,006 | 116,248 | 13,502 | 79,256 |
| 8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) | 17,087 | 11,299 | 1,923 | 3,865 |
| 9 Other employee benefits | 54,337 | 35,929 | 6,116 | 12,292 |
| 10 Payroll taxes | 49,707 | 32,870 | 5,594 | 11,243 |
| 11 Fees for services (non-employees): | | | | |
| a Management | 5,864 | 5,864 | 0 | 0 |
| b Legal | 22,500 | 0 | 22,500 | 0 |
| d Lobbying | 0 | 0 | 0 |
| e Professional fundraising services. See Part IV, line 17 | 0 | 0 | 0 |
| f Investment management fees | 123 | 49 | 74 | 0 |
| g Other. (IIf line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) | 134,368 | 131,300 | 992 | 2,076 |
| 12 Advertising and promotion | 10,103 | 9,103 | 265 | 620 |
| 13 Office expenses | 50,092 | 29,173 | 4,332 | 16,577 |
| 14 Information technology | 6,275 | 5,384 | 284 | 607 |
| 15 Royalties | 0 | 0 | 0 |
| 16 Occupancy | 107,567 | 74,165 | 11,098 | 22,304 |
| 17 Travel | 41,755 | 32,539 | 861 | 8,356 |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials | 0 | 0 | 0 |
| 19 Conferences, conventions, and meetings | 209,880 | 196,212 | 9,608 | 3,862 |
| 20 Interest | 0 | 0 | 0 |
| 21 Payments to affiliates | 0 | 0 | 0 |
| 22 Depreciation, depletion, and amortization | 10,534 | 4,265 | 6,269 | 0 |
| 23 Insurance | 5,651 | 3,737 | 636 | 1,276 |
| 24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.) | 46,464 | 31,277 | 2,164 | 13,023 |
| a Printing & Publishing | 128,062 | 128,062 | 0 | 0 |
| c Distribution Costs | 20,000 | 5,506 | 1,638 | 12,867 |
| d Other | 0 | 442 | 443 | -1 |
| e All other expenses | 0 | 0 | 0 |
| 25 Total functional expenses. Add lines 1 through 24e | 1,622,706 | 1,201,177 | 153,447 | 266,062 |

Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here if following SOP 98-2 (ASC 958-720).
### Part X: Balance Sheet

Check if Schedule O contains a response to any question in this Part X.

<table>
<thead>
<tr>
<th>Description</th>
<th>(A) Beginning of year</th>
<th>(B) End of year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Cash—non-interest-bearing</td>
<td>53,536</td>
<td>159,804</td>
</tr>
<tr>
<td>2. Savings and temporary cash investments</td>
<td>473,425</td>
<td>249,039</td>
</tr>
<tr>
<td>3. Pledges and grants receivable, net</td>
<td>117,318</td>
<td>164,583</td>
</tr>
<tr>
<td>4. Accounts receivable, net</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>5. Loans and other receivables from current and former officers, directors,</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>trustees, key employees, and highest compensated employees.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Complete Part II of Schedule L</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Loans and other receivables from other disqualified persons (as defined</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>under section 4958(f)(1)), persons described in section 4958(c)(3)(B),</td>
<td></td>
<td></td>
</tr>
<tr>
<td>and contributing employers and sponsoring organizations of section 501(c)(9)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>voluntary employees' beneficiary organizations (see instructions).</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Complete Part II of Schedule L</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Notes and loans receivable, net</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>8. Inventories for sale or use</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>9. Prepaid expenses and deferred charges</td>
<td>36,131</td>
<td>58,819</td>
</tr>
<tr>
<td>10a. Land, buildings, and equipment: cost or other basis. Complete Part</td>
<td>1,341,914</td>
<td>0</td>
</tr>
<tr>
<td>VI of Schedule D</td>
<td></td>
<td>1,001,879</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>339,935</td>
<td></td>
</tr>
<tr>
<td>11. Investments—publicly traded securities</td>
<td>1,966,807</td>
<td>1,050,170</td>
</tr>
<tr>
<td>12. Investments—other securities. See Part IV, line 11</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13. Investments—program-related. See Part IV, line 11</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>14. Intangible assets</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>15. Other assets. See Part IV, line 11</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total assets. Add lines 1 through 15 (must equal line 34)</strong></td>
<td>2,677,217</td>
<td>2,742,194</td>
</tr>
<tr>
<td>16. Accounts payable and accrued expenses</td>
<td>54,439</td>
<td>83,965</td>
</tr>
<tr>
<td>17. Grants payable</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>18. Deferred revenue</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>19. Tax-exempt bond liabilities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>20. Escrow or custodial account liability. Complete Part IV of Schedule D</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>21. Loans and other payables to current and former officers, directors,</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>trustees, key employees, highest compensated employees, and</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>disqualified persons. Complete Part II of Schedule L</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>22. Secured mortgages and notes payable to unrelated third parties</td>
<td>0</td>
<td>23</td>
</tr>
<tr>
<td>23. Unsecured notes and loans payable to unrelated third parties</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>24. Other liabilities (including federal income tax, payables to related</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>third parties, and other liabilities not included on lines 17-24)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Complete Part X of Schedule D</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities. Add lines 17 through 25</strong></td>
<td>54,439</td>
<td>63,666</td>
</tr>
<tr>
<td>26. Organizations that follow SFAS 117 (ASC 958), check here ▶ X and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>complete lines 27 through 28, and lines 33 and 34.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>27. Unrestricted net assets</td>
<td>820,801</td>
<td>1,822,200</td>
</tr>
<tr>
<td>28. Temporarily restricted net assets</td>
<td>1,679,623</td>
<td>636,400</td>
</tr>
<tr>
<td>29. Permanently restricted net assets</td>
<td>228,105</td>
<td>219,565</td>
</tr>
<tr>
<td>**Organizations that do not follow SFAS 117 (ASC958), check here □ and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>complete lines 30 through 34.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>30. Capital stock or trust principal, or current funds</td>
<td></td>
<td>30</td>
</tr>
<tr>
<td>31. Paid-in or capital surplus, or land, building, or equipment fund</td>
<td></td>
<td>31</td>
</tr>
<tr>
<td>32. Retained earnings, endowment, accumulated income, or other funds</td>
<td></td>
<td>32</td>
</tr>
<tr>
<td>33. Total net assets or fund balances</td>
<td>2,628,329</td>
<td>2,878,226</td>
</tr>
<tr>
<td>34. Total liabilities and net assets/fund balances</td>
<td>2,682,768</td>
<td>2,742,191</td>
</tr>
</tbody>
</table>
### Part XI  Reconciliation of Net Assets
Check if Schedule O contains a response to any question in this Part XI.

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total revenue (must equal Part VIII, column (A), line 12)</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>Total expenses (must equal Part IX, column (A), line 26)</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>Revenue less expenses. Subtract line 2 from line 1</td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))</td>
<td>4</td>
</tr>
<tr>
<td>5</td>
<td>Net unrealized gains (losses) on investments</td>
<td>5</td>
</tr>
<tr>
<td>6</td>
<td>Donated services and use of facilities</td>
<td>6</td>
</tr>
<tr>
<td>7</td>
<td>Investment expenses</td>
<td>7</td>
</tr>
<tr>
<td>8</td>
<td>Prior period adjustments</td>
<td>8</td>
</tr>
<tr>
<td>9</td>
<td>Other changes in net assets or fund balances (explain in Schedule O)</td>
<td>9</td>
</tr>
<tr>
<td>10</td>
<td>Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))</td>
<td>10</td>
</tr>
</tbody>
</table>

### Part XII  Financial Statements and Reporting
Check if Schedule O contains a response to any question in this Part XII.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Accounting method used to prepare the Form 990:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>□ Cash  □ Accrual  ☑ Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>If the organization changed its method of accounting from a prior year or checked &quot;Other,&quot; explain in Schedule O.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2a</td>
<td>Were the organization's financial statements compiled or reviewed by an independent accountant?</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>If &quot;Yes,&quot; check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ Separate basis  ☐ Consolidated basis  ☐ Both consolidated and separate basis</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☑ Separate basis  ☐ Consolidated basis  ☐ Both consolidated and separate basis</td>
<td>2a</td>
<td>X</td>
</tr>
<tr>
<td>2b</td>
<td>Were the organization's financial statements audited by an independent accountant?</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>If &quot;Yes,&quot; check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☑ Separate basis  ☐ Consolidated basis  ☐ Both consolidated and separate basis</td>
<td>2b</td>
<td>X</td>
</tr>
<tr>
<td>2c</td>
<td>If &quot;Yes&quot; to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3a</td>
<td>As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3b</td>
<td>If &quot;Yes,&quot; did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.</td>
<td>3a</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>3b</td>
<td></td>
</tr>
</tbody>
</table>
Form 4562

(INCLUDING INFORMATION ON LISTED PROPERTY)

PART I  ELECTION TO EXPENSE CERTAIN PROPERTY UNDER SECTION 179

Note: If you have any listed property, complete Part V before you complete Part I.

1. Maximum amount (see instructions) .................................................. 1
2. Total cost of section 179 property placed in service (see instructions) ........ 2
3. Threshold cost of section 179 property before reduction in limitation ........ 3
4. Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- 4
5. Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions ........................................... 5
6. (a) Description of property (b) Cost (business use only) (c) Elected cost

7. Listed property. Enter the amount from line 29 ..................................... 7
8. Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 ................................................................. 8
9. Tentative deduction. Enter the smaller of line 5 or line 8 .......................... 9
10. Carryover of disallowed deduction from line 13 of your 2011 Form 4562  .... 10
11. Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions) ................................. 11
12. Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11 ............................................................... 12
13. Carryover of disallowed deduction to 2013. Add lines 9 and 10, less line 12 ................................................................. 13

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

PART II  SPECIAL DEPRECIATION ALLOWANCE AND OTHER DEPRECIATION (DO NOT INCLUDE LISTED PROPERTY) (SEE INSTRUCTIONS)

14. Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions) ...... 14
15. Property subject to section 168(f)(1) election ..................................... 15
16. Other depreciation (including ACRS) .............................................. 16

PART III  MACRS DEPRECIATION (DO NOT INCLUDE LISTED PROPERTY) (SEE INSTRUCTIONS)

Section A

17. MACRS deductions for assets placed in service in tax years beginning before 2012 ................................................................. 17 10,534
18. If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ...................................... 18

Section B - Assets Placed in Service During 2012 Tax Year Using the General Depreciation System

<table>
<thead>
<tr>
<th>(a) Classification of property</th>
<th>(b) Month and year placed in service</th>
<th>(c) Basis for depreciation (business/investment use only—see instructions)</th>
<th>(d) Recovery period</th>
<th>(e) Convention</th>
<th>(f) Method</th>
<th>(g) Depreciation deduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>19a 3-year property</td>
<td></td>
<td></td>
<td>25 yrs.</td>
<td>S/L</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19b 5-year property</td>
<td></td>
<td></td>
<td>25 yrs.</td>
<td>S/L</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19c 7-year property</td>
<td></td>
<td></td>
<td>25 yrs.</td>
<td>S/L</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19d 10-year property</td>
<td></td>
<td></td>
<td>25 yrs.</td>
<td>S/L</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19e 15-year property</td>
<td></td>
<td></td>
<td>25 yrs.</td>
<td>S/L</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19f 20-year property</td>
<td></td>
<td></td>
<td>25 yrs.</td>
<td>S/L</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19g 25-year property</td>
<td></td>
<td></td>
<td>25 yrs.</td>
<td>S/L</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19h Residential rental property</td>
<td></td>
<td></td>
<td>25 yrs.</td>
<td>S/L</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19i Nonresidential real property</td>
<td></td>
<td></td>
<td>25 yrs.</td>
<td>S/L</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Section C - Assets Placed in Service During 2012 Tax Year Using the Alternative Depreciation System

<table>
<thead>
<tr>
<th>(a) Classification of property</th>
<th>(b) Month and year placed in service</th>
<th>(c) Basis for depreciation (business/investment use only—see instructions)</th>
<th>(d) Recovery period</th>
<th>(e) Convention</th>
<th>(f) Method</th>
<th>(g) Depreciation deduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>20a Class life</td>
<td></td>
<td></td>
<td>12 yrs.</td>
<td>S/L</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20b 12-year</td>
<td></td>
<td></td>
<td>12 yrs.</td>
<td>S/L</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20c 40-year</td>
<td></td>
<td></td>
<td>40 yrs.</td>
<td>S/L</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

PART IV  SUMMARY (SEE INSTRUCTIONS)

21. Listed property. Enter amount from line 28 ................................... 21
22. Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions 22
23. For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs ........................................... 23

For Paperwork Reduction Act Notice, see separate instructions.
SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

Attach to Form 990 or Form 990-EZ. See separate instructions.

OMS No. 1545-0047

2012

Open to Public Inspection

Name of the organization
PIONEER INSTITUTE INC.

Employer identification number
22-2632081

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

1
2
3
4
5
6
7 X
8
9
10
11

☐ A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
☐ A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
☐ A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
☐ A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital’s name, city, and state:
☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
☐ A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
☐ A community trust described in section 170(b)(1)(A)(vii). (Complete Part II.)
☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
☐ An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11(e) through 11(h).

☐ Type I
☐ Type II
☐ Type III—Functionally integrated
☐ Type III—Non-functionally integrated

By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

☐ If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box.

Since August 17, 2008, has the organization accepted any gift or contribution from any of the following persons?

(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

☐ Yes
☐ No

(ii) A family member of a person described in (i) above?

☐ Yes
☐ No

(iii) A 35% controlled entity of a person described in (i) or (ii) above?

☐ Yes
☐ No

Provide the following information about the supported organization(s).

<table>
<thead>
<tr>
<th>(I) Name of supported organization</th>
<th>(II) EIN</th>
<th>(III) Type of organization (described on lines 1-9 above or IRC section (see instructions))</th>
<th>(IV) Is the organization in col. (I) listed in your governing document?</th>
<th>(V) Did you notify the organization in col. (I) of your support?</th>
<th>(VI) Is the organization in col. (I) organized in the U.S.?</th>
<th>(VII) Amount of monetary support</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(B)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(C)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(D)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(E)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For Paperwork Reduction Act Notice, see the instructions for Form 990 or 990-EZ.

HTA

Schedule A (Form 990 or 990-EZ) 2012
### Section A. Public Support

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2008</th>
<th>(b) 2009</th>
<th>(c) 2010</th>
<th>(d) 2011</th>
<th>(e) 2012</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Gifts, grants, contributions, and membership fees received. (Do not include any “unusual grants.”)</td>
<td>1,314,132</td>
<td>1,263,609</td>
<td>1,753,500</td>
<td>2,086,860</td>
<td>1,670,981</td>
<td>8,089,082</td>
</tr>
<tr>
<td>2 Tax revenues levied for the organization’s benefit and either paid to or expended on its behalf.</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>3 The value of services or facilities furnished by a governmental unit to the organization without charge</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>4 Total. Add lines 1 through 3</td>
<td>1,314,132</td>
<td>1,263,609</td>
<td>1,753,500</td>
<td>2,086,860</td>
<td>1,670,981</td>
<td>8,089,082</td>
</tr>
<tr>
<td>5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>6 Public support. Subtract line 5 from line 4.</td>
<td>1,314,132</td>
<td>1,263,609</td>
<td>1,753,500</td>
<td>2,086,860</td>
<td>1,670,981</td>
<td>8,089,082</td>
</tr>
</tbody>
</table>

### Section B. Total Support

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2008</th>
<th>(b) 2009</th>
<th>(c) 2010</th>
<th>(d) 2011</th>
<th>(e) 2012</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>7 Amounts from line 4</td>
<td>1,314,132</td>
<td>1,263,609</td>
<td>1,753,500</td>
<td>2,086,860</td>
<td>1,670,981</td>
<td>8,089,082</td>
</tr>
<tr>
<td>8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources</td>
<td>53,156</td>
<td>73,126</td>
<td>16,234</td>
<td>88,881</td>
<td>1,572</td>
<td>232,948</td>
</tr>
<tr>
<td>9 Net income from unrelated business activities, whether or not the business is regularly carried on</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV).</td>
<td>48,898</td>
<td>28,032</td>
<td>22,075</td>
<td>28,602</td>
<td>24,146</td>
<td>151,753</td>
</tr>
<tr>
<td>11 Total support. Add lines 7 through 10</td>
<td>18,212</td>
<td>18,212</td>
<td>18,212</td>
<td>18,212</td>
<td>18,212</td>
<td>18,212</td>
</tr>
<tr>
<td>12 Gross receipts from related activities, etc. (see instructions)</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>13 First five years. If the Form 990 is for the organization’s first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section C. Computation of Public Support Percentage

| 14 Public support percentage for 2012 (line 8, column (f) divided by line 11, column (f)) | 95.48% |
| 15 Public support percentage from 2011 Schedule A, Part II, line 14 | 96.35% |
| 16a 33 1/3% support test—2012. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization | X |
| 17a 10%-facts-and-circumstances test—2012. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization. | |
| 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions. | |
**Part III** Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II.
If the organization fails to qualify under the tests listed below, please complete Part II.)

### Section A. Public Support

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2008</th>
<th>(b) 2009</th>
<th>(c) 2010</th>
<th>(d) 2011</th>
<th>(e) 2012</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Gifts, grants, contributions, and membership fees received. (Do not include any &quot;unusual grants.&quot;)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2. Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization’s tax-exempt purpose.</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>3. Gross receipts from activities that are not an unrelated trade or business under section 513.</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>4. Tax revenues levied for the organization’s benefit and either paid to or expended on its behalf.</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>5. The value of services or facilities furnished by a governmental unit to the organization without charge.</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>6. Total. Add lines 1 through 5.</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>7a. Amounts included on lines 1, 2, and 3 received from disqualified persons.</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>7b. Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year.</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>8. Public support (Subtract line 7c from line 6.).</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### Section B. Total Support

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2008</th>
<th>(b) 2009</th>
<th>(c) 2010</th>
<th>(d) 2011</th>
<th>(e) 2012</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>9. Amounts from line 6.</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10a. Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10b. Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11. Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on.</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>12. Other Income: Do not include gain or losses from the sale of capital assets (Explain in Part IV.)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13. Total support. (Add lines 9, 10c, 11, and 12.)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>14. First five years, if the Form 990 is for the organization’s first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### Section C. Computation of Public Support Percentage

<table>
<thead>
<tr>
<th></th>
<th>(a) 2008</th>
<th>(b) 2009</th>
<th>(c) 2010</th>
<th>(d) 2011</th>
<th>(e) 2012</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>15. Public support percentage for 2012 (line 8, column (f) divided by line 13, column (f)).</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>16. Public support percentage from 2011 Schedule A, Part III, line 15.</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

### Section D. Computation of Investment Income Percentage

<table>
<thead>
<tr>
<th></th>
<th>(a) 2008</th>
<th>(b) 2009</th>
<th>(c) 2010</th>
<th>(d) 2011</th>
<th>(e) 2012</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>17. Investment income percentage for 2012 (line 10c, column (f) divided by line 13, column (f)).</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>18. Investment income percentage from 2011 Schedule A, Part III, line 17.</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>19a. 33 1/3% support tests—2012. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization.</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>19b. 33 1/3% support tests—2011. If the organization did not check a box on line 14 or line 19a, and line 15 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization.</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

20. Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions.
Supplemental information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).
**Supplemental Financial Statements**

- **Part I** Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts: Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

<table>
<thead>
<tr>
<th></th>
<th>(a) Donor advised funds</th>
<th>(b) Funds and other accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total number at end of year</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Aggregate contributions to (during year)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Aggregate grants from (during year)</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Aggregate value at end of year</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?</td>
<td>Yes</td>
</tr>
<tr>
<td>6</td>
<td>Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?</td>
<td>Yes</td>
</tr>
</tbody>
</table>

**Part II** Conservation Easements: Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1. **Purpose(s) of conservation easements held by the organization (check all that apply):**
   - Preservation of land for public use (e.g., recreation or education)
   - Preservation of an historically important land area
   - Protection of natural habitat
   - Preservation of a certified historic structure
   - Preservation of open space

2. Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

<table>
<thead>
<tr>
<th></th>
<th>Held at the End of the Tax Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2a</td>
<td>Total number of conservation easements</td>
</tr>
<tr>
<td>2b</td>
<td>Total acreage restricted by conservation easements</td>
</tr>
<tr>
<td>2c</td>
<td>Number of conservation easements on a certified historic structure included in (a)</td>
</tr>
<tr>
<td>2d</td>
<td>Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register</td>
</tr>
</tbody>
</table>

3. Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year

4. Number of states where property subject to conservation easement is located

5. Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? | Yes | No |

6. Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year

7. Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year

8. Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? | Yes | No |

9. In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**Part III** Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets:

1. If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

2. If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, the following amounts relating to these items:

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(i) Revenues included in Form 990, Part VIII, line 1</td>
<td>$</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(ii) Assets included in Form 990, Part X</td>
<td>$</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3. If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenues included in Form 990, Part VIII, line 1</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>Assets included in Form 990, Part X</td>
<td>$</td>
</tr>
</tbody>
</table>
Part III. Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)
3. Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
   a. Public exhibition
   b. Scholarly research
   c. Preservation for future generations
   d. Loan or exchange programs
   e. Other

4. Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5. During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV. Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.
1a. Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
b. If "Yes," explain the arrangement in Part XIII and complete the following table:

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
</tr>
<tr>
<td>0</td>
</tr>
<tr>
<td>0</td>
</tr>
</tbody>
</table>

2a. Did the organization include an amount on Form 990, Part X, line 21? Yes No
b. If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII.

Part V. Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.
1a. Beginning of year balance
   a. Current year
   b. Prior year
   c. Two years back
   d. Three years back
   e. Four years back

<table>
<thead>
<tr>
<th></th>
<th>1,807,727</th>
<th>1,202,126</th>
<th>666,989</th>
<th>635,096</th>
<th>510,843</th>
</tr>
</thead>
<tbody>
<tr>
<td>a.</td>
<td>1,807,727</td>
<td>1,202,126</td>
<td>666,989</td>
<td>635,096</td>
<td>510,843</td>
</tr>
<tr>
<td>b.</td>
<td>633,280</td>
<td>1,066,319</td>
<td>1,514,710</td>
<td>917,125</td>
<td>907,504</td>
</tr>
<tr>
<td>c.</td>
<td>-3,008</td>
<td>17,519</td>
<td>8,367</td>
<td>6,324</td>
<td>10,166</td>
</tr>
<tr>
<td>d.</td>
<td>1,582,032</td>
<td>478,237</td>
<td>977,940</td>
<td>901,546</td>
<td>793,427</td>
</tr>
<tr>
<td>e.</td>
<td>1,202,126</td>
<td>666,989</td>
<td>635,096</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2. Provide the estimated percentage of the current year end balance (line 1g. column (a)) held as:
   a. Board designated or quasi-endowment 39%
   b. Permanent endowment 56%
   c. Temporarily restricted endowment 35%

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a. Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
   (i) unrelated organizations X
   (ii) related organizations

   b. If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? Yes No

4. Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI. Land, Buildings, and Equipment. See Form 990, Part X, line 10.

<table>
<thead>
<tr>
<th>Description of property</th>
<th>(a) Cost or other basis (investment)</th>
<th>(b) Cost or other basis (other)</th>
<th>(c) Accumulated depreciation</th>
<th>(d) Book value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a. Land</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>1b. Buildings</td>
<td>0</td>
<td>942,204</td>
<td>0</td>
<td>942,204</td>
</tr>
<tr>
<td>1c. Leasehold improvements</td>
<td>0</td>
<td>35,498</td>
<td>35,498</td>
<td>0</td>
</tr>
<tr>
<td>1d. Equipment</td>
<td>0</td>
<td>116,630</td>
<td>92,825</td>
<td>24,007</td>
</tr>
<tr>
<td>1e. Other</td>
<td>0</td>
<td>247,382</td>
<td>211,614</td>
<td>35,768</td>
</tr>
</tbody>
</table>

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) 1,001,979
| Part VII | Investments—Other Securities. See Form 990, Part X, line 12. |
|----------------------------------------------------------------|
| (a) Description of security or category (including name of security) | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
| (1) Financial derivatives | 0 | |
| (2) Closely-held equity interests | 0 | |
| (3) Other | | |
| (A) | | |
| (B) | | |
| (C) | | |
| (D) | | |
| (E) | | |
| (F) | | |
| (G) | | |
| (H) | | |
| (I) | | |
| Total (Column (b) must equal Form 990, Part X, col. (B) line 12.) | 0 | |

| Part VIII | Investments—Program Related. See Form 990, Part X, line 13. |
|----------------------------------------------------------------|
| (a) Description of investment type | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| (5) | | |
| (6) | | |
| (7) | | |
| (8) | | |
| (9) | | |
| (10) | | |
| Total (Column (b) must equal Form 990, Part X, col. (B) line 13.) | 0 | |

| Part IX | Other Assets. See Form 990, Part X, line 15. |
|----------------------------------------------------------------|
| (a) Description | (b) Book value |
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| (5) | | |
| (6) | | |
| (7) | | |
| (8) | | |
| (9) | | |
| (10) | | |
| Total (Column (b) must equal Form 990, Part X, col. (B) line 15.) | 0 | |

| Part X | Other Liabilities. See Form 990, Part X, line 25. |
|----------------------------------------------------------------|
| (a) Description of liability | (b) Book value |
| (1) Federal income taxes | 0 | |
| (2) | | |
| (3) | | |
| (4) | | |
| (5) | | |
| (6) | | |
| (7) | | |
| (8) | | |
| (9) | | |
| (10) | | |
| (11) | | |
| Total (Column (b) must equal Form 990, Part X, col. (B) line 25.) | 0 | |

2. FIN 48 (ASC 740) Footnote. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII. □
## Part XI  Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total revenue, gains, and other support per audited financial statements</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>Amounts included on line 1 but not on Form 990, Part VIII, line 12:</td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Net unrealized gains on investments</td>
<td>2a</td>
</tr>
<tr>
<td>b</td>
<td>Donated services and use of facilities</td>
<td>2b</td>
</tr>
<tr>
<td>c</td>
<td>Recoveries of prior year grants</td>
<td>2c</td>
</tr>
<tr>
<td>d</td>
<td>Other (Describe in Part XIII.)</td>
<td>2d</td>
</tr>
<tr>
<td>e</td>
<td>Add lines 2a through 2d</td>
<td>2e</td>
</tr>
<tr>
<td>3</td>
<td>Subtract line 2e from line 1</td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>Amounts included on Form 990, Part VIII, line 12, but not on line 1:</td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Investment expenses not included on Form 990, Part VIII, line 7b</td>
<td>4a</td>
</tr>
<tr>
<td>b</td>
<td>Other (Describe in Part XIII.)</td>
<td>4b</td>
</tr>
<tr>
<td>c</td>
<td>Add lines 4a and 4b</td>
<td>4c</td>
</tr>
<tr>
<td>5</td>
<td>Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)</td>
<td>5</td>
</tr>
</tbody>
</table>

## Part XII  Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total expenses and losses per audited financial statements</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>Amounts included on line 1 but not on Form 990, Part IX, line 25:</td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Donated services and use of facilities</td>
<td>2a</td>
</tr>
<tr>
<td>b</td>
<td>Prior year adjustments</td>
<td>2b</td>
</tr>
<tr>
<td>c</td>
<td>Other losses</td>
<td>2c</td>
</tr>
<tr>
<td>d</td>
<td>Other (Describe in Part XIII.)</td>
<td>2d</td>
</tr>
<tr>
<td>e</td>
<td>Add lines 2a through 2d</td>
<td>2e</td>
</tr>
<tr>
<td>3</td>
<td>Subtract line 2e from line 1</td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>Amounts included on Form 990, Part IX, line 25, but not on line 1:</td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Investment expenses not included on Form 990, Part VIII, line 7b</td>
<td>4a</td>
</tr>
<tr>
<td>b</td>
<td>Other (Describe in Part XIII.)</td>
<td>4b</td>
</tr>
<tr>
<td>c</td>
<td>Add lines 4a and 4b</td>
<td>4c</td>
</tr>
<tr>
<td>5</td>
<td>Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)</td>
<td>5</td>
</tr>
</tbody>
</table>

## Part XIII  Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.
Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees

Complete if the organization answered "Yes" to Form 990,
Part IV, line 23.

Attach to Form 990. See separate instructions.

PIONEER INSTITUTE INC.

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.
- [ ] First-class or charter travel
- [ ] Travel for companions
- [ ] Tax indemnification and gross-up payments
- [ ] Discretionary spending account
- [ ] Housing allowance or residence for personal use
- [ ] Payments for business use of personal residence
- [ ] Health or social club dues or initiation fees
- [ ] Personal services (e.g., maid, chauffeur, chef)

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following filing organizations used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.
- [ ] Compensation committee
- [ ] Independent compensation consultant
- [ ] Written employment contract
- [ ] Compensation survey or study
- [ ] Approval by the board or compensation committee

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- [ ] Receive a severance payment or change-of-control payment?
- [ ] Participate in, or receive payment from, a supplemental non-qualified retirement plan?
- [ ] Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.

4a

4b

4c

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5–9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- [ ] The organization?
- [ ] Any related organization?

If "Yes" to line 5a or 5b, describe in Part III.

5a

5b

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- [ ] The organization?
- [ ] Any related organization?

If "Yes" to line 6a or 6b, describe in Part III.

6a

6b

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III.

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?
For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)–(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

<table>
<thead>
<tr>
<th>(A) Name and Title</th>
<th>(B) Breakdown of W-2 and/or 1099-MISC compensation</th>
<th>(C) Retirement and other deferred compensation</th>
<th>(D) Nontaxable benefits</th>
<th>(E) Total of columns (B)(i)–(iii)</th>
<th>(F) Compensation reported as deferred in prior Form 990</th>
</tr>
</thead>
<tbody>
<tr>
<td>JAMES STERGIOS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 EXECUTIVE DIRECTOR</td>
<td>(i) 174,562</td>
<td>(iii) 5,052</td>
<td></td>
<td>179,614</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Noncash Contributions

#### Part I  Types of Property

<table>
<thead>
<tr>
<th></th>
<th>(a) Check if applicable</th>
<th>(b) Number of contributions or items contributed</th>
<th>(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g</th>
<th>(d) Method of determining noncash contribution amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Art—Works of art</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Art—Historical treasures</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Art—Fractional interests</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Books and publications</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Clothing and household goods</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Cars and other vehicles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Boats and planes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Intellectual property</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Securities—Publicly traded</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Securities—Closely held stock</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Securities—Partnership, LLC, or trust interests</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Securities—Miscellaneous</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Qualified conservation contribution—Historic structures</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Qualified conservation contribution—Other</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Real estate—Residential</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>Real estate—Commercial</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>Real estate—Other</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>Collectibles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>Food inventory</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20</td>
<td>Drugs and medical supplies</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>Taxidermy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Historical artifacts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>Scientific specimens</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>24</td>
<td>Archeological artifacts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>Other ▶ ( Auditing &amp; Tax Svcs )</td>
<td>X</td>
<td>1</td>
<td>17,500 Market Value</td>
</tr>
<tr>
<td>26</td>
<td>Other ▶ ( )</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>27</td>
<td>Other ▶ ( )</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>28</td>
<td>Other ▶ ( )</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>29</td>
<td>Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donor Acknowledgment</td>
<td>29</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### 30a During the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? **30a** X

#### 31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions? **31** X

#### 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? **32a** X

---

For Paperwork Reduction Act Notice, see the instructions for Form 990.

---

**Schedule M (Form 990) (2012)**
Part II  Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.
PIONEER INSTITUTE INC.

Form 990, Part III, Line 4d: Program Service Expenses: 24,010, Grants and allocations: 0.

Revenue: 24. CENTER FOR ECONOMIC OPPORTUNITY Seeks to keep Massachusetts competitive by promoting a healthy business climate, transparent regulation and small business creation in urban areas.

Form 990, Part III, Line 4d: Program Service Expenses: 22,918, Grants and allocations: 0.

Revenue: 0. MIDDLE CITIES INITIATIVE To consistently track objective, verifiable data, and use the information to craft solutions to difficult public policy problems in the Commonwealth of Massachusetts' historical industrial centers. The goal is to help our cities continue to be engines of economic growth that they have been throughout history.


Revenue: 13,600. LOVETT C. PETERS LECTURE SERIES To continue to further Pioneer's mission as an independent, privately funded research organization that seeks to improve the quality of life in Massachusetts through civic discourse and intellectually rigorous, data-driven public policy solutions based on free market principles, individual liberty and responsibility, and the ideal of effective, limited and accountable government.


Revenue: 195,100. LOVETT C. PETERS MEMORIAL FUND - Established fund raising program in honor of the organization's late founder for purposes of funding the purchase of an office building or condominium to house personnel and staff on a permanent basis.


Revenue: 0. OUTREACH & PUBLIC COMMUNICATION - For reporting purposes, Pioneer has recorded $44,807 of expenses related to Outreach & Public Communications within Other Programs since the vast majority of these costs relate directly to Pioneer's programs. The organization is contemplating allocating these costs directly to the programs on a go-forward basis.

Form 990 Part VI Section B Line 11 The procedures that Pioneer follows in reviewing the Form 990 are as follows: 1) the Form 990 is compiled by Pioneer's auditors with assistance from...

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.
Pioneer's management, 2) the return is thoroughly reviewed by management, with any necessary revisions or modifications made thereto, 3) the Form 990 is subsequently scrutinized by Pioneer's Audit Committee and any questions are addressed with the auditors, 4) the final version of Form 990 is distributed to management and the Audit Committee for review and then to the Board of Directors prior to filing.

Form 990 Part VI Section B Line 12C Pioneer's conflict of interest policy is circulated to all employees annually, including management and board members. Recipients are required to sign the policy and disclose any potential conflicts. Management regularly monitors vendor relationships for any potential conflicts throughout the year.

Form 990 Part VI Section B Line 15B The annual compensation of Pioneer's officers and key employees is determined in accordance with the following procedures: 1) an annual performance evaluation is undertaken by the employee's supervisor, or in the case of the Executive Director, by the board, at which point performance is evaluated relative to certain goals and defined metrics, 2) self-evaluation of the individual employee is undertaken and shared, 3) a review of comparable compensation data for comparable organizations (annual budget, no. of employees, geographical location, etc.) is undertaken, and 4) documentation of the process and the results are completed and documented in the employee's personnel file and/or committee or board minutes. The Executive Director's annual compensation is subject to the recommendation of the Governance Committee with final approval by the Board of Directors.

Form 990 Part VI Section C Line 19 Pioneer makes available the current audited financial statements and Form 990 for the last 3-years on its website. Additionally, the financial statements and tax returns are available upon request, along with Pioneer's governing documents and conflict of interest policy.

Form 990 Part IX For reporting purposes, Pioneer has recorded $44,807 of expenses related to Outreach & Public Communications with Program Service Expenses, as most of these costs relate directly to Pioneer's programs, while noting that the organization is contemplating allocating these costs to the programs on a go-forward basis.