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EXTENDED TO NOVEMBER 15, 2016  
Return of Private Foundation

OMB No 1545-0052

Form 990-PF

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

2015

Department of the Treasury  
Internal Revenue Service

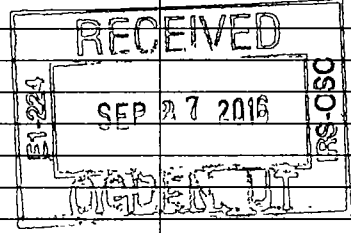
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Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation <b>PEPPERCORN FOUNDATION</b>		A Employer identification number <b>04-3487843</b>
Number and street (or P O box number if mail is not delivered to street address) <b>C/O HEMENWAY &amp; BARNES PO BOX 961209</b>	Room/suite	B Telephone number <b>617-227-7940</b>
City or town, state or province, country, and ZIP or foreign postal code <b>BOSTON, MA 02109</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>1,958,300.</b> (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		48,655.	43,264.		STATEMENT 5
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		105,500.			
b Gross sales price for all assets on line 6a		485,362.			
7 Capital gain net income (from Part IV, line 2)			105,500.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		2,338.	0.		STATEMENT 6
12 Total Add lines 1 through 11		156,493.	148,764.		
13 Compensation of officers, directors, trustees, etc		12,913.	0.		12,913.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 7		2,477.	2,477.		0.
b Accounting fees STMT 8		125.	125.		0.
c Other professional fees STMT 9		167,629.	25,629.		142,000.
17 Interest					
18 Taxes STMT 10		3,543.	205.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 11		57.	22.		35.
24 Total operating and administrative expenses Add lines 13 through 23		186,744.	28,458.		154,948.
25 Contributions, gifts, grants paid		156,000.			156,000.
26 Total expenses and disbursements. Add lines 24 and 25		342,744.	28,458.		310,948.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-186,251.			
b Net investment income (if negative, enter -0-)			120,306.		
c Adjusted net income (if negative, enter -0-)				N/A	



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PAPER FILE

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<b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	86,844.	127,579.	127,579.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations <b>STMT 12</b>	228,329.	105,438.	110,936.
	b Investments - corporate stock <b>STMT 13</b>	872,939.	803,725.	1,494,692.
	c Investments - corporate bonds <b>STMT 14</b>	260,252.	221,731.	225,093.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,448,364.	1,258,473.	1,958,300.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	1,448,364.	1,258,473.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 <b>Total net assets or fund balances</b>	1,448,364.	1,258,473.		
31 <b>Total liabilities and net assets/fund balances</b>	1,448,364.	1,258,473.		

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

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,448,364.
2 Enter amount from Part I, line 27a	2	-186,251.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,262,113.
5 Decreases not included in line 2 (itemize) ▶ <b>BOOK/TAX ADJUSTMENT</b>	5	3,640.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,258,473.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b>			
<b>b</b> SEE ATTACHED STATEMENTS			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 485,362.		379,862.	105,500.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F M V. as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Adjusted basis as of 12/31/69	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			105,500.

<b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	105,500.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	<b>3</b>	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	328,623.	2,274,045.	.144510
2013	309,761.	2,338,325.	.132471
2012	288,227.	2,370,766.	.121575
2011	403,660.	2,485,121.	.162431
2010	302,337.	2,736,601.	.110479

<b>2</b> Total of line 1, column (d)	<b>2</b>	.671466
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	.134293
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	<b>4</b>	2,044,636.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	274,580.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	1,203.
<b>7</b> Add lines 5 and 6	<b>7</b>	275,783.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	310,948.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,203.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,203.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	1,203.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	2,338.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	3,338.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	2,135.
11	Enter the amount of line 10 to be: <b>Credited to 2016 estimated tax</b> <input checked="" type="checkbox"/> <b>2,135.</b>   <b>Refunded</b> <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.	
2		X
If "Yes," attach a detailed description of the activities.		
3		X
If "Yes," attach a conformed copy of the changes		
4a		X
4b	N/A	
5		X
If "Yes," attach the statement required by General Instruction T		
6	X	
Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
7	X	
If "Yes," complete Part II, col (c), and Part XV		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> <u>MA</u>	
8b	X	
If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		
9		X
Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		
10		X
Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

**Part VII-A Statements Regarding Activities** (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X	
14 The books are in care of ▶ <u>HEMENWAY &amp; BARNES LLP</u> Telephone no. ▶ <u>617-227-7940</u> Located at ▶ <u>75 STATE ST, BOSTON, MA</u> ZIP+4 ▶ <u>02109</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u> <u>N/A</u>		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u> c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) <u>N/A</u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4a	X
	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)  N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		12,913.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SANVIL CONSULTING 13014 N DALE MABRY HWY #366, TAMPA, FL 33618	GRANTMAKING AND PROGRAM SERVICES	142,000.

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

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 SEE ATTACH STATEMENT	
	23,000.
2 SEE ATTACH STATEMENT	
	9,000.
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
<b>Total. Add lines 1 through 3</b> <span style="float: right;">▶</span>	<b>0.</b>

**Part X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,964,148.
b	Average of monthly cash balances	1b	111,625.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	2,075,773.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,075,773.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	31,137.
5	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,044,636.
6	<b>Minimum investment return</b> Enter 5% of line 5	6	102,232.

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

1	Minimum investment return from Part X, line 6	1	102,232.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,203.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,203.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	101,029.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	101,029.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	101,029.

**Part XII** Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	310,948.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	310,948.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,203.
6	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6	309,745.

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

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				101,029.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	170,793.			
b From 2011	266,837.			
c From 2012	173,235.			
d From 2013	195,695.			
e From 2014	217,745.			
f Total of lines 3a through e	1,024,305.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$	310,948.			
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				101,029.
e Remaining amount distributed out of corpus	209,919.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	1,234,224.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	170,793.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	1,063,431.			
10 Analysis of line 9:				
a Excess from 2011	266,837.			
b Excess from 2012	173,235.			
c Excess from 2013	195,695.			
d Excess from 2014	217,745.			
e Excess from 2015	209,919.			

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

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

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

	Tax year		Prior 3 years		(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

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

**1 Information Regarding Foundation Managers:**  
**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)  
**NONE**

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.  
**NONE**

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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- b** The form in which applications should be submitted and information and materials they should include:

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- c** Any submission deadlines:

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- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
CALIFORNIA CHILD CARE RESOURCE AND REFERRAL NETWORK 111 NEW MONTGOMERY STREET 7TH FL SAN FRANCISCO, CA 94105		PUBLIC CHARITY	EARLY CHILDHOOD EDUCATIONS TUTOR/ MENTOR PROGRAM	30,000.
CONNECTICUT ASSOCIATION FOR HUMAN SERVICES 110 BARTHOLOMEW AVENUE, SUITE 4030 HARTFORD, CT 06106		PUBLIC CHARITY	WORKING PARENTS ASSOCIATION	6,000.
FEDERATION OF CHILD CARE CENTERS 3703 ROSA PARKS AVENUE MONTGOMERY, AL 36101-0214		PUBLIC CHARITY	EARLY EDUCATIONS	50,000.
OLE EDUCATION FUND 411 BELLAMAH AVENUE NW ALBUQUERQUE, NM 87102		PUBLIC CHARITY	WORKING PARENTS ASSOCIATION	30,000.
WASHINGTON STATE ASSOCIATION OF HEAD START & ECEAP 345 118TH AVE SE, SUITE 220 BELLEVUE, WA 98805		PUBLIC CHARITY	EARLY EDUCATIONS	30,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>156,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				
				<b>0.</b>







PEPPERCORN FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 400.0000 HELMERICH & PAYNE INC	P		10/15/15
b 220.0000 EMERSON ELECTRIC CO	P	01/14/15	10/15/15
c 2128.0000 CHAMPLAIN SMALL CO FD ADV	P	09/03/09	01/14/15
d 1398.0000 ARTISAN INTL VALUE FUND	P	03/05/09	01/14/15
e 2996.0000 HARBOR INTERNATIONAL GROWTH	P	08/23/11	01/14/15
f 116.0000 CDK GLOBAL INC	P	10/09/13	02/27/15
g 370.0000 MCDONALD'S CORP.	P	03/04/09	02/27/15
h 360.0000 AFLAC INC	P		04/15/15
i 100.0000 ISHARES RUSSELL MIDCAP ETF	P	04/28/10	04/15/15
j 70000.0000 US TREASURY NOTE 1.875%	P	03/01/11	06/30/15
k 150.0000 INTL BUSINESS MACHINES	P	05/23/03	07/15/15
l 600.0000 VICTORY INTEGRITY SC VAL CL	P	02/05/10	07/15/15
m 300.0000 COMCAST CORP CL A (NEW)	P	12/11/12	07/15/15
n 100.0000 ISHARES RUSSELL MIDCAP ETF	P		07/15/15
o 25000.0000 AFLAC INC 3.45% 08/15/2015	P	04/29/11	08/17/15

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 23,339.		29,223.	-5,884.
b 10,281.		12,920.	-2,639.
c 33,729.		22,748.	10,981.
d 47,043.		19,041.	28,002.
e 36,132.		31,638.	4,494.
f 5,459.		3,032.	2,427.
g 36,517.		19,691.	16,826.
h 23,353.		10,942.	12,411.
i 17,571.		9,311.	8,260.
j 70,000.		70,026.	-26.
k 25,265.		12,852.	12,413.
l 20,514.		8,904.	11,610.
m 19,081.		11,187.	7,894.
n 17,199.		8,376.	8,823.
o 25,000.		25,224.	-224.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-5,884.
b			-2,639.
c			10,981.
d			28,002.
e			4,494.
f			2,427.
g			16,826.
h			12,411.
i			8,260.
j			-26.
k			12,413.
l			11,610.
m			7,894.
n			8,823.
o			-224.

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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 5

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	35,440.	1,524.	33,916.	33,916.	
INTEREST	14,739.	0.	14,739.	9,348.	
TO PART I, LINE 4	50,179.	1,524.	48,655.	43,264.	

FORM 990-PF OTHER INCOME STATEMENT 6

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
2014 FEDERAL EXCISE OVERPAYMENT	2,338.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,338.	0.	

FORM 990-PF LEGAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HEMENWAY & BARNES LEGAL FEES	2,477.	2,477.		0.
TO FM 990-PF, PG 1, LN 16A	2,477.	2,477.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEES	125.	125.		0.
TO FORM 990-PF, PG 1, LN 16B	125.	125.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGMT FEES	23,129.	23,129.		0.
SANVIL CONSULTING	142,000.	0.		142,000.
ADMINISTRATIVE FEES	2,500.	2,500.		0.
TO FORM 990-PF, PG 1, LN 16C	167,629.	25,629.		142,000.

FORM 990-PF	TAXES			STATEMENT 10
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2014 FEDERAL EXCISE APPLY TO 2015	2,338.	0.		0.
FOREIGN TAX WITHHELD	205.	205.		0.
2014 FEDERAL EXCISE TAX EXTENSION PAYMENT	1,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,543.	205.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 11
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMM OF MA PC ANNUAL REPORT FILING	35.	0.		35.
ADR FEE	22.	22.		0.
TO FORM 990-PF, PG 1, LN 23	57.	22.		35.

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**FORM 990-PF                      U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS                      STATEMENT 12**


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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVT OBLIGATIONS (SEE ATTACHED)	X		0.	0.
STATE AND MUNI OBLIGATION (SEE ATTACHED)		X	105,438.	110,936.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			105,438.	110,936.
TOTAL TO FORM 990-PF, PART II, LINE 10A			105,438.	110,936.

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**FORM 990-PF    CORPORATE STOCK    STATEMENT 13**


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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (SEE ATTACHED)	803,725.	1,494,692.
TOTAL TO FORM 990-PF, PART II, LINE 10B	803,725.	1,494,692.

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**FORM 990-PF    CORPORATE BONDS    STATEMENT 14**


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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATED BOND (SEE ATTACHED)	221,731.	225,093.
TOTAL TO FORM 990-PF, PART II, LINE 10C	221,731.	225,093.

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FORM 990-PF

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

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ALAN RABINOWITZ 3400 E LAURELHURST DR NE SEATTLE, WA 98105	TRUSTEE 0.50	0.	0.	0.
ANDREA W. RABINOWITZ 3400 E LAURELHURST DR NE SEATTLE, WA 98105	TRUSTEE 0.50	0.	0.	0.
HUBERT SAPP 7305 HUNTERS RIDGE DR DOUGLASVILLE, GA 30134	TRUSTEE 0.50	2,000.	0.	0.
MARGOT GIBNEY 2844 SCHOOL ST OAKLAND, CA 94602	TRUSTEE 0.50	2,000.	0.	0.
MARTHA RABINOWITZ 1428 STAGE ROAD GUILFORD, VT 05301	TRUSTEE 0.50	2,000.	0.	0.
RONALD WHITE 1166 I STREET ARCATA, CA 95521	TRUSTEE 0.50	2,000.	0.	0.
H CALVIN PLACE 43 ELM STREET WELLESLEY, MA 02481	TRUSTEE 0.50	4,913.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		12,913.	0.	0.

# POSITIONS

As of 12/31/2015

Reporting currency: USD

View Date: May 6, 2016

Security Description	Shares/Par	Price	Market Value	Original Cost
<b>Total</b>	<b>469,811.6444</b>		<b>1,958,299.35</b>	<b>1,258,472.43</b>
3M COMPANY	250 0000	150.64	37,660 00	15,436.07
ABBOTT LABORATORIES	1,000 0000	44.91	44,910.00	36,054.46
ACE LTD	390 0000	116 85	45,571 50	19,572 88
ALPHABET INC CL A	20.0000	778.01	15,560 20	13,859 70
AMAZON.COM INC	100 0000	675.89	67,589 00	19,568 67
AMGEN INC	400 0000	162.33	64,932 00	25,716.00
ANHEUSER BUSCH INBEV WOR 1.375% 07/15/2017	50,000 0000	99 67	49,833 50	50,303 50
APPLE INC	455.0000	105.26	47,893.30	6,005.35
ARTISAN INTL VALUE FUND	500 1970	31.71	15,861 25	6,812.68
AUTOMATIC DATA PROCESSING INC	500.0000	84.72	42,360 00	33,972 04
CELGENE CORP	570 0000	119 76	68,263 20	12,203.04
CHEVRON CORP	400.0000	89 96	35,984 00	31,394.43
CISCO SYSTEMS INC	1,500 0000	27.16	40,732 50	29,155 62
COLGATE-PALMOLIVE CO	700 0000	66 62	46,634 00	25,852 10
COMCAST CORP 5 875% 02/15/18	50,000 0000	108 92	54,458.50	51,328.96
DIAGEO PLC SPONSORED ADR	100 0000	109 07	10,907 00	7,712 50
E I DU PONT DE NEMOURS 1.95% 01/15/2016	50,000.0000	100 03	50,015 50	50,572 57
EMERSON ELECTRIC CO	480 0000	47 83	22,958.40	12,777.60
FIRSTENERGY SOLUTIONS CORP DTD 08/07/09 6 05% 08/15/2021	30,000 0000	106.67	32,001 30	31,262.96
FISERV INC	500 0000	91 46	45,730.00	24,519.98
FLORIDA ST BRD OF EDU LOTTERY REVENUE 5.391% 07/01/2020	100,000 0000	110.94	110,936 00	105,438 00
FORDO 2012 C A4 0 79% 11/15/2017	18,314.0924	100.00	18,314 09	18,314.10
GENERAL ELEC CAP CORP 3 15% 09/07/2022	20,000 0000	102.35	20,469.80	19,948 42
GENERAL ELECTRIC CO (USD)	1,654.0000	31 15	51,522 10	2,002 79
HOLOGIC INC	1,575 0000	38 69	60,936 75	16,915 50
INTEL CORP	1,410.0000	34 45	48,574.50	23,984.10
ISHARES RUSSELL MIDCAP ETF	300 0000	160 18	48,054.00	24,191 97
JOHNSON & JOHNSON	220 0000	102 72	22,598 40	538 36
JPMORGAN CHASE & CO	485.0000	66 03	32,024 55	18,556 10
MASTERCARD INC CL A	150 0000	97.36	14,604.00	14,552 67
MICROSOFT CORP	1,000 0000	55.48	55,480 00	7,530 62
NESTLE NAM SPON ADR	600 0000	74.42	44,652.00	45,133 11

# POSITIONS

As of 12/31/2015

Reporting currency: USD

View Date: May 6, 2016

Security Description	Shares/Par	Price	Market Value	Original Cost
PROCTER & GAMBLE CO	370 0000	79.41	29,381 70	1,578.99
QUALCOMM INC	600 0000	49.98	29,991 00	37,767.56
ROCKWELL AUTOMATION INC	300 0000	102.61	30,783 00	33,453 23
SCHLUMBERGER LTD	450 0000	69 75	31,387.50	42,662.05
SSGA US TREASURY MM FUND	127,578 9100	1 00	127,578 91	127,578 91
TARGET CORP	600.0000	72 61	43,566.00	32,142.97
U S BANCORP NEW	900 0000	42 67	38,403 00	23,141 49
UNILEVER PLC ADR AMER SHS SPON	500 0000	43.12	21,560.00	22,587 95
UNITED TECHNOLOGIES CORP	460 0000	96.07	44,192 20	1,278 28
US DOLLAR CURRENCY	(137,703.9400)	1.00	(137,703.94)	(137,703 94)
US DOLLAR CURRENCY - INCOME	137,703 9400	1 00	137,703 94	137,703 94
VERIZON COMMUNICATIONS	780.0000	46 22	36,051.60	25,904 98
VICTORY INTEGRITY_SMALL_CAP_VALUE FUND.CL.Y	1,469.4450	30 99	45,538 10	21,805 45
WAL-MART STORES INC	530.0000	61 30	32,489.00	25,906 19
WELLS FARGO & CO (NEW)	500 0000	54.36	27,180 00	12,876.55
XILINX INC	800 0000	46 97	37,576 00	34,705 73
XYLEM INC	400 0000	36 50	14,600 00	13,895 25

# POSITIONS

Supplemental Data

As of 12/31/2015

Reporting currency: USD

View Date: May 6, 2016

## Selected Entities

Account : 95-549220:PEPPERCORN FOUNDATION

## Report Date

December 31, 2015

## Columns

Name,Shares/Par,Price,Market Value,Original Cost