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Form

990-PF

Department of the Treasury  
Internal Revenue Service

Return of Private Foundation

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

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Information about Form 990-PF and its instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation FRANCES R DEWING FOUNDATION 7600-07552015480		A Employer identification number 04-6114839	
Number and street (or P O box number if mail is not delivered to street address) 45 SCHOOL ST 5TH FLOOR		B Telephone number (see instructions) (508) 893-7909	
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 021083204		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,357,807		J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule) . . . . .				
	2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	3 Interest on savings and temporary cash investments	69	69		
	4 Dividends and interest from securities . . . . .	48,991	48,034		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	90,022			
	b Gross sales price for all assets on line 6a 267,712				
	7 Capital gain net income (from Part IV, line 2) . . . .		90,022		
	8 Net short-term capital gain . . . . .			0	
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold . . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .				
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	139,082	138,125		
	13 Compensation of officers, directors, trustees, etc	5,600	4,760		840
	14 Other employee salaries and wages . . . . .		0	0	0
	15 Pension plans, employee benefits . . . . .		0	0	
	16a Legal fees (attach schedule). . . . .				0
	b Accounting fees (attach schedule). . . . .	3,350	2,848	0	503
	c Other professional fees (attach schedule) . . . . .	16,066	13,656		2,410
	17 Interest . . . . .				0
	18 Taxes (attach schedule) (see instructions) . . . .	2,989	1,095		0
	19 Depreciation (attach schedule) and depletion . . .	0	0		
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings. . . . .		0	0	
	22 Printing and publications . . . . .		0	0	
	23 Other expenses (attach schedule). . . . .	35			35
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	28,040	22,359	0	3,788
	25 Contributions, gifts, grants paid . . . . .	139,377			139,377
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	167,417	22,359	0	143,165
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	-28,335			
	b <b>Net investment income</b> (if negative, enter -0-)		115,766		
	c <b>Adjusted net income</b> (if negative, enter -0-) . . . .			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .	120	0	
	2	Savings and temporary cash investments . . . . .	82,788	99,060	99,060
	3	Accounts receivable ▶ <u>388</u>			
		Less allowance for doubtful accounts ▶ _____	361	388	388
	4	Pledges receivable ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions). . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____			
		Less allowance for doubtful accounts ▶ <u>0</u>			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .	1,154,108	1,158,646	2,047,088
	c	Investments—corporate bonds (attach schedule) . . . . .	261,295	211,260	211,271
	11	Investments—land, buildings, and equipment basis ▶ _____			
	Less accumulated depreciation (attach schedule) ▶ _____				
12	Investments—mortgage loans. . . . .				
13	Investments—other (attach schedule) . . . . .			0	
14	Land, buildings, and equipment basis ▶ _____				
	Less accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)				
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	1,498,672	1,469,354	2,357,807	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule). . . . .			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities(add lines 17 through 22) . . . . .		0	
Net Assets or Fund Balances	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 . . . . .	1,498,672	1,469,354	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances(see instructions) . . . . .	1,498,672	1,469,354	
31	Total liabilities and net assets/fund balances(see instructions) . . . . .	1,498,672	1,469,354		

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	1,498,672
2	Enter amount from Part I, line 27a . . . . .	2	-28,335
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3 . . . . .	4	1,470,337
5	Decreases not included in line 2 (itemize) ▶ _____	5	983
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	1,469,354

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr )	Date sold (d) (mo , day, yr )
1a	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

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

2	Capital gain net income or (net capital loss)	<div><div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div></div>	2	90,022
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . .</div>		3	

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 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	144,794	2,481,975	0 058338
2013	148,736	2,318,246	0 064159
2012	129,397	2,121,685	0 060988
2011	147,543	2,134,028	0 069138
2010	153,687	2,081,095	0 073849

2	Total of line 1, column (d). . . . .	2	0 326472
3	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	3	0 065294
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5. . . . .	4	2,432,817
5	Multiply line 4 by line 3. . . . .	5	158,848
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	1,158
7	Add lines 5 and 6. . . . .	7	160,006
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	143,165

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 page 18 of the instructions)

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1  
Date of ruling or determination letter \_\_\_\_\_  
(attach copy of letter if necessary—see instructions)

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b . . . . .

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

2,315

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

4

0

5

**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0- . . . . .

5

2,315

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

1,527

b

Exempt foreign organizations—tax withheld at source . . . . .

6b

c

Tax paid with application for extension of time to file (Form 8868). . . . .

6c

0

d

Backup withholding erroneously withheld . . . . .

6d

7

Total credits and payments. Add lines 6a through 6d. . . . .

7

1,527

8

Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.

8

6

9

**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . .

9

794

10

**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . . .

10

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** ☐ 0 **Refunded** ☐

11

0

Part VII-A

Statements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .

1a

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . .  
*If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*

1b

No

c

Did the foundation file **Form 1120-POL** for this year? . . . . .

1c

No

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:  
(1) On the foundation ☐ \$ \_\_\_\_\_ (2) On foundation managers ☐ \$ \_\_\_\_\_

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ \_\_\_\_\_

2

Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .  
*If "Yes," attach a detailed description of the activities.*

2

No

3

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* . . . . .

3

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .

4a

No

b

If "Yes," has it filed a tax return on **Form 990-T** for this year? . . . . .

4b

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .  
*If "Yes," attach the statement required by General Instruction T.*

5

No

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:  
• By language in the governing instrument, or  
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .

6

Yes

7

Did the foundation have at least \$5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.* . . . . .

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions)  
☐ MA \_\_\_\_\_

b

If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation.*

8b

Yes

9

Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)?  
*If "Yes," complete Part XIV* . . . . .

9

No

10

Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.* . . . . .

10

No

Part VII-A

Statements Regarding Activities *(continued)*

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).	11		No
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)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address	13	Yes	
14	The books are in care of WELCH & FORBES LLC Telephone no (617) 523-1635 Located at 45 SCHOOL STREET 5TH FLOOR BOSTON MA ZIP+4 02108			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes	No

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <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.		1b	No
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	No
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? If "Yes," list the years 20 , 20 , 20 , 20	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions ).		2b	No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
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.).		3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	No
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?		4b	No

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)?

5b

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

☐

c

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

☐ Yes ☐ No

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

6a

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

☐ Yes ☒ No

b

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

6b

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?

7b

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 (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

2

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

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) 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 (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. . . . .		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 RECEIVE PROPOSALS, EVALUATE AND ADMINISTER GRANTS AS OUTLINED IN THE GUIDELINES IN PART XV FOUNDATION DOES NOT HAVE SIGNIFICANT INVESTMENT IN ANY GRANTS	139,377
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . .	



**Part X**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	2,361,293
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	108,572
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	2,469,865
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	2,469,865
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	37,048
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	2,432,817
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	121,641

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	121,641
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5. . . . .	<b>2a</b>	2,315
<b>b</b>	Income tax for 2015 (This does not include the tax from Part VI ). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	2,315
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	119,326
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	119,326
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	119,326

**Part XII**

**Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	143,165
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	143,165
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions). . . . .	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	143,165
<b>Note:</b> 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				119,326
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only. . . . .			0	
b Total for prior years 2013 , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010. . . . .	50,902			
b From 2011. . . . .	42,088			
c From 2012. . . . .	24,724			
d From 2013. . . . .	34,492			
e From 2014. . . . .	22,730			
f Total of lines 3a through e. . . . .	174,936			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 143,165				
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. . . . .				119,326
e Remaining amount distributed out of corpus	23,839			
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	198,775			
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 instructions . . . . .			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				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 (see instructions). . .	50,902			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .	147,873			
10 Analysis of line 9				
a Excess from 2011. . . . .	42,088			
b Excess from 2012. . . . .	24,724			
c Excess from 2013. . . . .	34,492			
d Excess from 2014. . . . .	22,730			
e Excess from 2015. . . . .	23,839			

## Part XIV

**1a** 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 organization 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>2a</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					
	(1) Value of all assets . . . . .					
	(2) 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					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
	(3) Largest amount of support from an exempt organization . . . . .					
	(4) Gross investment income . . . . .					

**Part XV** **Supplementary Information (Complete this part only if the organization 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) )

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**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

**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

ANN Z AVERY  
P O BOX 45259  
MADISON, WI 537445259  
(401) 749-8550

**b** The form in which applications should be submitted and information and materials they should include  
5 COPIES OF SUMMARY PROPOSAL OF PROJECT WITH DETAILED DESCRIPTION, BUDGET AND SUPPLEMENTARY MATERIALS

**c Any submission deadlines**  
ACCEPTS APPLICATIONS ALL YEAR, DEADLINES FOR MEETINGS ARE APRIL 1 AND OCTOBER 1

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

EARLY CHILDHOOD EDUCATION, AGES 2 - 12 EXCLUDES FUNDING FOR CAPITAL CAMPAIGNS, OPERATING EXPENSES AND GENERAL FUNDS

Part XV

Supplementary Information(continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	139,377
b Approved for future payment				
Total . . . . .			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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 )
BANK OF AMERICA CORPORATION			2015-09-14
50000 COCA COLA CO SR UNSECURED DTD 11/01/2007		2008-11-24	2015-03-30
725 EMERSON ELEC CO		2009-07-08	2015-07-02
151 GOOGLE INC CL C COM		2011-03-08	2015-05-04
155 O REILLY AUTOMOTIVE INC		2010-01-05	2015-10-27
400 PRAXAIR INC		2009-07-08	2015-09-03
725 QUALCOMM INC		2009-07-08	2015-09-21
110 RESMED INC		2008-09-24	2015-01-23
750 SUNCOR ENERGY INC		2009-07-08	2015-07-23
920 TRIMBLE NAVIGATION LTD		2011-06-28	2015-03-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,276			1,276
55,632		50,031	5,601
40,451		22,323	18,128
79		45	34
40,091		5,985	34,106
41,351		27,347	14,004
39,357		31,391	7,966
7,294		2,488	4,806
19,049		19,424	-375
22,760		18,656	4,104

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,276
			5,601
			18,128
			34
			34,106
			14,004
			7,966
			4,806
			-375
			4,104

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr )	(d) Date sold (mo , day, yr )
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
			372

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l


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))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	



Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
ROGER C AVERY 5305 WHITCOMB DRIVE MADISON, WI 53711	TRUSTEE, TREASURER 1	0		
MARILYN LONDON 108 OLD MOUNTAIN ROAD EVERETT, MA 01054	TRUSTEE 1	0		
MARGARET A AVERY 243 PLYMOUTH ROAD NEWTON, MA 02461	TRUSTEE 1	0		
SUSAN AVERY 16 ABEL JONES PLACE ACTON, MA 01720	TRUSTEE 1	0		
ANN Z AVERY 5305 WHITCOMB DRIVE MADISON, WI 53711	MANAGER 5	5,600		
NICOLE ROUSMANIERE 1301 N COURTHOUSE ROAD ARLINGTON, VT 22201	TRUSTEE (5/1/2015 - 12/31/2015) 1	0		

Form 990PF Part XV Line 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</b> Paid during the year				
THORNTON BURGESS SOCIETY INC 6 DISCOVERY HILL RD EAST SANDWICH,MA 02537	NONE	EXEMPT	WEATHER STATION EQUIP &	2,500
AMHERST CINEMA ARTS CENTER INC 28 AMITY ST AMHERST,MA 01002	NONE	EXEMPT	FUNDING SEE-HEAR-FEEL ART &	4,600
SHELTERED YOGA 214 RIVER COURT FIELDSBORO,NJ 08505	NONE	EXEMPT	PROGRAM/CIRRICULUM DEV &	5,000
JOHN P HOLLAND CHARTER SCHOOL 190 OLIVER STREET PATTERSON,NJ 07501	NONE	EXEMPT	MAD SCIENCE PROGRAMMING	12,800
FOUR CORNERS SCHOOL OF OUTDOOR EDUCATION P O BOX 1029 MONTICELLO,UT 84535	NONE	EXEMPT	PURCHASE PROJECTOR&SOUND	15,310
LENA PARK COMMUNITY DEVELOPMENT CORPORATION 150 AMERICAN LEGION HIGHWAY DORCHESTER,MA 02124	NONE	EXEMPT	DURABLE EQUIP FOR PILOT	5,000
INDEPENDENT SCHOOL DISTRICT 196 GLACIER HILLS ELEMENTARY SCHOOL 3825 GLACIER DRIVE EAGAN,MN 55123	NONE	EXEMPT	EQUIP FOR A CODING,	10,000
ELIZABETH RIVER PROJECT 475 WATER ST C103A PORTSMOUTH,VA 23704	NONE	EXEMPT	CREATION OF LIVING LAB ON	7,950
PHILLIPS BROOKS HOUSE ASSOCIATION HARVARD UNIVERSITY ONE NORTH HARVARD YARD CAMBRIDGE,MA 02138	NONE	EXEMPT	ROXBURY YOUTH INITIATIVE	724
PHILLIPS BROOKS HOUSE ASSOCIATION HARVARD UNIVERSITY ONE NORTH HARVARD YARD CAMBRIDGE,MA 02138	NONE	EXEMPT	NATIVE AMERICAN YOUTH	1,300
PHILLIPS BROOKS HOUSE ASSOCIATION HARVARD UNIVERSITY ONE NORTH HARVARD YARD CAMBRIDGE,MA 02138	NONE	EXEMPT	FRANKLIN I-O MISSION	1,024
PHILLIPS BROOKS HOUSE ASSOCIATION HARVARD UNIVERSITY ONE NORTH HARVARD YARD CAMBRIDGE,MA 02138	NONE	EXEMPT	BOSTON REFUGEE YOUTH	1,584
CONSERVATORY LAB CHARTER SCHOOL FOUNDATION INC 2120 DORCHESTER AVE DORCHESTER,MA 02124	NONE	EXEMPT	FUNDS FOR INSTRUMENTS FOR	12,100
FRIENDS OF HOLLY HILL FARM INC 236 JERUSALEM ROAD COHASSET,MA 02025	NONE	EXEMPT	SUPPORT PROD&PUBLICATION OF	5,000
SIERRA NEVADA JOURNEYS 190 EAST LIBERTY ST RENO,NV 89501	NONE	EXEMPT	LITERACY & SCIENCE PROGRAM,	6,675
<b>Total . . . . .</b>  <b>3a</b>				139,377

Form 990PF Part XV Line 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</b> <i>Paid during the year</i>				
WESTERN MAINE PLAY MUSEUM P O BOX 1161 WITTON, ME 04294	NONE	EXEMPT	SUPPLIES FOR 4 NEW EXHIBITS	2,975
DEKALB COUNTY BOARD OF EDUCATION 1701 MOUNTAIN IND BLVD STONE MOUNTAIN, GA 30083	NONE	EXEMPT	MATERIALS FOR GEMS CLUB AT	16,982
STRAWBERRY BANKE MUSEUM P O BOX 300 PORTSMOUTH, NH 03802	NONE	EXEMPT	PURCHASE 7 MICRO SOPES &	5,000
MADISON AUDUBON SOCIETY INC 1400 EWASHINGTON ST SUITE 170 MADISON, WI 53703	NONE	EXEMPT	URBAN WILDLIFE PROGRAM	5,000
THE ARTS BUS INC C/O KIMBALL PUBLIC LIBRARY 67 MAIN STREET RANDOLPH, VT 05060	NONE	EXEMPT	TO INCREASE HOME DAY CARE	10,000
DISCOVERY MUSEUM 177 MAIN STREET ACTON, MA 01720	NONE	EXEMPT	RESEARCH & DEVELOPMENT OF	7,030
PHILLIPS BROOKS HOUSE ASSOCIATION HARVARD UNIVERSITY ONE NORTH HARVARD YARD CAMBRIDGE, MA 021386565	NONE	EXEMPT	CHINATOWN ADVENTURE	823
<b>Total . . . . .</b>			<b>3a</b>	139,377

**TY 2015 Accounting Fees Schedule**

**Name:** FRANCES R DEWING FOUNDATION 7600-07552015480

**EIN:** 04-6114839

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE	3,350	2,848		503

**TY 2015 Investments Corporate Bonds Schedule****Name:** FRANCES R DEWING FOUNDATION 7600-07552015480**EIN:** 04-6114839

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
ISHARES BARCLAYS CREDIT BOND		
COCA COLA CO UNSECURED 5.35%		
VANGUARD HIGH YIELD CORP	70,000	70,061
ISHARES 1-3 YEAR CREDIT BOND (	141,260	141,210

TY 2015 Investments Corporate Stock Schedule

**Name:** FRANCES R DEWING FOUNDATION 7600-07552015480  
**EIN:** 04-6114839

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AFLAC INC	21,174	40,433
AMERIPRISE FINANCIAL INC	10,004	47,889
APPLE INC	34,378	99,471
CVS CAREMARK CORP	21,945	97,770
CHEVRON CORP NEW	35,326	29,687
DANAHER CORPORATION	15,762	55,728
ECOLAB INC	16,918	58,334
NOVARTIS AG ADR	30,473	43,880
GENERAL ELECTRIC CO	33,299	45,479
JOHNSON & JOHNSON	25,783	43,656
JOHNSON CONTROLS INC	17,604	52,324
GOOGLE INC CLASS A		
INTERNATIONAL BUSINESS MACHINE	29,978	41,286
O'RIELLY AUTOMOTIVE INC	10,232	67,156
PEPSICO INC	29,810	47,462
PROCTOR & GAMBLE CO	17,936	33,749
PRAXAIR INC		
RESMED INC	17,869	42,415
UNITED TECHNOLOGIES CORP	17,486	39,869
QUALCOMM INC		
METLIFE INC	45,318	45,317
ORACLE CORP	37,002	41,096
LEADVILLE CORP	15,552	15,552
ANHEUSER BUSCH INBEV ADR	33,336	71,875
GILEAD SCIENCES INC	13,366	49,583
ANSYS INC	19,383	55,500
CARMAX INC	35,708	55,049
COCA COLA CO	34,982	57,996
TRIMBLE NAVIGATION LTD		
EMERSON ELECTRIC CO		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BANK OF AMERICA CORP	35,427	49,480
JPMORGAN CHASE & CO	32,165	60,087
MCDONALDS CORP	17,082	35,442
SCHLUMBERGER LTD	21,841	31,388
STERICYCLE INC	14,815	36,180
STRYKER CORP	22,836	55,764
VERIZON COMMUNICATIONS INC	21,591	36,976
FISERV INC	24,120	66,766
PERRIGO CO	25,875	24,599
SUNCOR ENERGY INC		
CAPITAL ONE FINANCIAL CORP	57,298	56,300
KAYNE ANDERSON MLP INVESTMENT	41,412	25,935
CELGENE CORP	28,830	40,718
GOOGLE INC CL C COM		
WAL-MART STORES INC	28,759	22,681
ALPHABET INC CAP STK CL C	16,395	41,738
ALPHABET INC CAP STK CL A	16,397	42,791
CF INDUSTRIES HOLDING	33,479	24,078
CISCO SYSTEMS INC	23,010	22,539
NVIDIA CORP	36,593	51,418
ROPER TECHNOLOGIES INC	40,097	43,652

TY 2015 Other Decreases Schedule

**Name:** FRANCES R DEWING FOUNDATION 7600-07552015480

**EIN:** 04-6114839

Description	Amount
DECREASE IN BOOK VALUE - RETURN OF CAPITAL	983



TY 2015 Other Expenses Schedule

**Name:** FRANCES R DEWING FOUNDATION 7600-07552015480

**EIN:** 04-6114839

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEE	35	0		35

## TY 2015 Other Professional Fees Schedule

**Name:** FRANCES R DEWING FOUNDATION 7600-07552015480

**EIN:** 04-6114839

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	16,066	13,656		2,410

**TY 2015 Taxes Schedule****Name:** FRANCES R DEWING FOUNDATION 7600-07552015480**EIN:** 04-6114839

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,095	1,095		0
PRIOR YEAR EXCISE TAX	367	0		0
FEDERAL ESTIMATED TAX	1,527	0		0