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EXTENDED TO NOVEMBER 15, 2016

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 separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

THE FLETCHER FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

370 MAIN STREET, 12TH FLOOR

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

WORCESTER, MA 01608

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

▶ \$ 26,401,825. (Part I, column (d) must be on cash basis.)

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

A Employer identification number

04-6470890

B Telephone number

508-459-8000

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

20.

4 Dividends and interest from securities

932,968.

911,055.

STATEMENT 1

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

468,670.

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 2,712,885.

7 Capital gain net income (from Part IV, line 2)

468,670.

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

<11,202.>

13,170.

STATEMENT 3

12 Total. Add lines 1 through 11

1,390,456.

1,392,895.

13 Compensation of officers, directors, trustees, etc

0.

0.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

STMT 4

145,500.

72,750.

72,750.

c Other professional fees

STMT 5

24,444.

24,444.

0.

17 Interest

18 Taxes

STMT 6

167,191.

0.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 7

71,145.

70,307.

838.

24 Total operating and administrative

expenses. Add lines 13 through 23

408,280.

167,501.

73,588.

25 Contributions, gifts, grants paid

1,367,140.

1,367,140.

26 Total expenses and disbursements.

Add lines 24 and 25

1,775,420.

167,501.

1,440,728.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

<384,964.>

b Net investment income (if negative, enter -0-)

1,225,394.

c Adjusted net income (if negative, enter -0-)

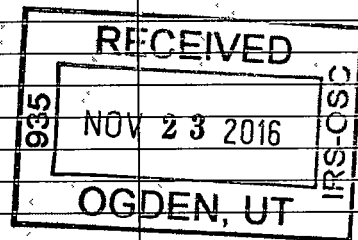
N/A

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LHA For Paperwork Reduction Act Notice, see instructions

Form 990-PF (2015)

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SCANNED NOV 29 2016

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	459,329.	459,175.	459,175.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	12,919,857.	12,916,525.	19,715,185.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	5,601,915.	5,220,437.	6,227,465.
	14 Land, buildings, and equipment; basis ▶ Less: accumulated depreciation ▶			
Liabilities	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	18,981,101.	18,596,137.	26,401,825.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <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	19,947,325.	19,947,325.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	<966,224.>	<1,351,188.>	
	30 Total net assets or fund balances	18,981,101.	18,596,137.	
	31 Total liabilities and net assets/fund balances	18,981,101.	18,596,137.	

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	18,981,101.
2 Enter amount from Part I, line 27a	2	<384,964.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	18,596,137.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,596,137.

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			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 2,712,885.		2,565,628.	468,670.

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			468,670.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	468,670.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation 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	1,534,741.	31,058,385.	.049415
2013	1,453,583.	29,297,714.	.049614
2012	1,379,202.	27,382,535.	.050368
2011	1,410,439.	26,946,837.	.052342
2010	1,425,540.	25,106,546.	.056780

2 Total of line 1, column (d)	2	.258519
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	.051704
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	28,682,175.
5 Multiply line 4 by line 3	5	1,482,983.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,254.
7 Add lines 5 and 6	7	1,495,237.
8 Enter qualifying distributions from Part XII, line 4	8	1,440,728.

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 type="checkbox"/> and enter 1% of Part I, line 27b		1 24,508.
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 24,508.
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 24,508.
6 Credits/Payments:		
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 45,800.	
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7 45,800.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 21,292.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax 21,292. Refunded	11 0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	X	
14 The books are in care of FLETCHER TILTON PC Telephone no. (508) 459-8000 Located at 370 MAIN STREET 12TH FLOOR, WORCESTER, MA ZIP+4 01608-1779		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A		
16 At any time during calendar year 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	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 N/A b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	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)?

N/A

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?

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

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?

N/A

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.

(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
ALLEN W. FLETCHER	TRUSTEE/CHAIR			
53 ELM STREET				
WORCESTER, MA 01609	4.00	0.	0.	0.
WARNER S. FLETCHER	TTEE/TREAS/SEC			
370 MAIN STREET				
WORCESTER, MA 01608	10.00	0.	0.	0.
MARY F. FLETCHER	TRUSTEE			
11 MONMOUTH ROAD				
WORCESTER, MA 01609	1.00	0.	0.	0.
PATRICIA A. FLETCHER	TRUSTEE			
80 SALISBURY STREET				
WORCESTER, MA 01609	1.00	0.	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
FLETCHER TILTON PC - 370 MAIN STREET, 12TH FLOOR, WORCESTER, MA 01608	TRUST & ACCOUNTING	145,500.
FTW&CO - 370 MAIN STREET, 12TH FLOOR, WORCESTER, MA 01608	CUSTODIAL FEES	24,444.

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	N/A	
2		
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		
All other program-related investments. See instructions.		
3		

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	28,417,480.
b	Average of monthly cash balances	1b	701,479.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	29,118,959.
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	29,118,959.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	436,784.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,682,175.
6	Minimum investment return. Enter 5% of line 5	6	1,434,109.

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	1,434,109.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	24,508.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	8,115.
c	Add lines 2a and 2b	2c	32,623.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,401,486.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,401,486.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,401,486.

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	1,440,728.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,440,728.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,440,728.

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				1,401,486.
2 Undistributed income, if any, as of the end of 2015			0.	
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				1,564.
f Total of lines 3a through e	1,564.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 1,440,728.			0.	
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				1,401,486.
e Remaining amount distributed out of corpus	39,242.			
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:	40,806.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	40,806.			
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	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	40,806.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014	1,564.			
e Excess from 2015	39,242.			

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
FROM MULTIPLE MLP K-1'S	NONE			140.
SEE SCHEDULE ATTACHED	NONE	PUBLIC	SEE SCHEDULE	1,367,000.
Total			3a	1,367,140.
<i>b Approved for future payment</i>				
SEE SCHEDULE ATTACHED	NONE	PUBLIC	SEE SCHEDULE	1,480,000.
Total			3b	1,480,000.

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.					May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="checked" type="checkbox"/> Yes <input type="checkbox"/> No
	<div style="display: flex; align-items: center;"> <div style="width: 40px; height: 40px; background-color: black; margin-right: 10px;"></div> <div style="border-bottom: 1px solid black; flex-grow: 1;"> </div> </div> Signature of officer or trustee	<div style="display: flex; align-items: center;"> <div style="width: 40px; height: 40px; background-color: black; margin-right: 10px;"></div> <div style="border-bottom: 1px solid black; flex-grow: 1;">11/14/16</div> </div> Date	<div style="display: flex; align-items: center;"> <div style="width: 40px; height: 40px; background-color: black; margin-right: 10px;"></div> <div style="border-bottom: 1px solid black; flex-grow: 1;">TRUSTEE</div> </div> Title			
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	SANDRA ZDONCZYK			11/14/16		P00178350
	Firm's name ▶ FLETCHER TILTON PC					Firm's EIN ▶ 04-2628601
	Firm's address ▶ 370 MAIN STREET, 12TH FLOOR WORCESTER, MA 01608-1779					Phone no. (508) 459-8000

Fletcher Foundation 2015 Payments

11/1/2016

Payee Organization Project Title, Grant Amount	Grant No. Ref. No.	Payment Date	Payment Amount	Check Number Notes
<u>Fletcher Foundation</u>				
American Red Cross of Central Massachusetts <i>Program Support</i> \$10,000.00	7315691	12/21/2015	\$10,000.00	
Appalachian Mountain Club <i>YOP Worcester</i> \$5,000.00	7315896	12/21/2015	\$5,000.00	
Apple Tree Arts <i>Capital Campaign</i> \$25,000.00	7315457	6/29/2015	\$25,000.00	
ARTSWorcester <i>Aurora Gallery</i> \$7,000.00	7315661	12/21/2015	\$7,000.00	
Ascentria Care Alliance <i>New Computers</i> \$10,000.00	7315901	12/21/2015	\$10,000.00	
Bancroft School <i>Capital Campaign</i> \$500,000.00	7315833	12/21/2015	\$100,000.00	
Big Brothers Big Sisters of Central Mass/Metrowest <i>Equipment Purchases</i> \$5,000.00	7315439	6/29/2015	\$5,000.00	
Blackstone River Valley National Heritage Corridor <i>Operating Support</i> \$24,000.00	7314111	12/21/2015	\$6,000.00	

Payee Organization Project Title, Grant Amount	Grant No. Ref. No.	Payment Date	Payment Amount	Check Number Notes
Bottom Line <i>Operating Support</i> \$5,000 00	7315502	6/29/2015	\$5,000.00	
Boys and Girls Club of Worcester <i>Debt Reduction</i> \$60,000 00	7315655	8/27/2015	\$60,000.00	
Bridge of Central Massachusetts, Inc. <i>Technology Implementation</i> \$10,000 00	7315500	6/29/2015	\$10,000.00	
Canal District Alliance <i>Canalfest 2015</i> \$5,000 00	7315093	6/29/2015	\$5,000.00	
CASA Project, Inc. (The) <i>Court Advocacy Program</i> \$20,000 00	7315498	6/29/2015	\$20,000.00	
CASA Project, Inc. (The) <i>Santa Claus</i> \$1,500.00	7316385	12/18/2015	\$1,500.00	
Children's Friend, Inc. <i>Security System</i> \$4,000.00	7315974	12/21/2015	\$4,000.00	
City of Worcester <i>2015 Summer Program</i> \$15,000.00	7315586	6/29/2015	\$15,000 00	
Clark University <i>Alumni & Student Center</i> \$200,000.00	7315799	12/21/2015	\$50,000 00	

Payee Organization Project Title, Grant Amount	Grant No. Ref. No.	Payment Date	Payment Amount	Check Number Notes
Clark University <i>Public Health Program</i> \$30,000 00	7314845	12/21/2015	\$10,000 00	
Community Harvest Project, Inc. <i>Forklift & Spreader</i> \$12,500.00	7315504	6/29/2015	\$12,500.00	
Dismas House of Massachusetts, Inc. <i>Operations Director</i> \$10,000.00	7315090	6/29/2015	\$10,000 00	
Dynamy, Inc. <i>Youth Academy</i> \$10,000.00	7315903	12/21/2015	\$10,000 00	
Easter Seals Massachusetts <i>Infrastructure Upgrades</i> \$15,000 00	7315092	6/29/2015	\$15,000 00	
EcoTarium <i>Phase I-3rd Century Campaign</i> \$200,000 00	7119113	5/8/2015	\$50,000 00	
EcoTarium <i>3rd Century Plan-Phase II</i> \$150,000 00	7315492	6/29/2015	\$50,000 00	
Edward M. Kennedy Community Health Center <i>Equipment & Furnishings</i> \$25,000 00	7315505	6/29/2015	\$25,000.00	
Family Health Center of Worcester <i>Santa Claus Grant</i> \$2,500 00	7316010	12/21/2015	\$2,500.00	

Payee Organization Project Title, Grant Amount	Grant No. Ref. No.	Payment Date	Payment Amount	Check Number Notes
Family Health Center of Worcester <i>Capital Campaign</i> \$150,000 00	7314837	12/21/2015	\$40,000.00	
First Night Worcester <i>First Night 2016</i> \$12,000.00	7315137	6/29/2015	\$12,000.00	
Genesis Club, Inc. <i>Water Damage</i> \$10,000 00	7315904	12/21/2015	\$10,000.00	
Girls Incorporated of Worcester <i>Capital Campaign</i> \$200,000 00	7316011	12/21/2015	\$50,000 00	
Greater Worcester Land Trust <i>Land Acquisition Fund</i> \$200,000 00	7315446	6/29/2015	\$50,000 00	
Greater Worcester Land Trust <i>Santa Claus Grant</i> \$3,000 00	7316387	12/18/2015	\$2,000.00	
Greater Worcester Land Trust <i>Santa Claus Grant</i> \$3,000.00	7316387	12/18/2015	\$3,000 00	Reissue of Payment [10881911] for \$2,000.00, paid on 12/18/2015.
Hanover Theatre for the Performing Arts <i>551 Main Street</i> \$100,000.00	7314640	12/21/2015	\$50,000.00	
Interfaith Hospitality Network of Greater Worcester <i>Capital Campaign</i> \$10,000 00	7315496	6/29/2015	\$10,000.00	

Payee Organization Project Title, Grant Amount	Grant No. Ref. No.	Payment Date	Payment Amount	Check Number Notes
Interfaith Hospitality Network of Greater Worcester <i>Santa Claus Grant</i> \$2,000 00	7316386	12/18/2015	\$2,000 00	
Jeremiah's Inn <i>Van Purchase</i> \$15,000 00	7315139	6/29/2015	\$15,000 00	
Jericho Road Worcester <i>Santa Claus Grant</i> \$5,000 00	7316391	12/18/2015	\$5,000 00	
Jewish Community Center (Worcester JCC) <i>Renovation Campaign</i> \$10,000.00	7315907	12/21/2015	\$10,000 00	
Joy of Music Program, Inc. <i>Hall Expansion</i> \$100,000 00	7315449	6/29/2015	\$50,000.00	
Community Legal Aid <i>Operating Budget</i> \$30,000 00	7315486	6/26/2015	\$15,000.00	
Literacy Volunteers of Greater Worcester <i>Santa Claus Grant</i> \$1,000.00	7316392	12/18/2015	\$1,000 00	
Literacy Volunteers of Greater Worcester <i>Operating Support</i> \$12,000.00	7315590	12/21/2015	\$12,000.00	
Main South Community Development Corporation <i>Operating Support</i> \$30,000 00	7315487	6/29/2015	\$30,000 00	

Payee Organization Project Title, Grant Amount	Grant No. Ref. No.	Payment Date	Payment Amount	Check Number Notes
Massachusetts Audubon Society-Worcester <i>Your Sanctuary in the City Campaign</i> \$150,000.00	7313812	12/21/2015	\$50,000 00	
Massachusetts College of Pharmacy and Health Sciences <i>Lab and Clinic Creation</i> \$150,000.00	7313974	12/21/2015	\$30,000.00	
Massachusetts Symphony Orchestra <i>Tuckerman Hall Renovations</i> \$10,000 00	7315083	6/29/2015	\$10,000.00	
Music Worcester, Inc. <i>Santa Claus Grant</i> \$5,000.00	7316388	12/18/2015	\$5,000.00	
NEADS <i>Kennel & Learning Center</i> \$5,000.00	7315761	12/21/2015	\$5,000.00	
Oak Hill Community Development Corporation <i>Operating Support</i> \$30,000.00	7315774	12/21/2015	\$30,000.00	
Pleasant Street Neighborhood Network Center <i>Operating Support</i> \$2,000 00	7315573	12/21/2015	\$2,000 00	
Quinsigamond Community College Foundation <i>H A C E Awards</i> \$2,000.00	7315582	12/21/2015	\$2,000 00	
Regional Environmental Council of Central Massachusetts <i>Debt Reduction</i> \$10,000 00	7315494	6/29/2015	\$10,000 00	

Payee Organization Project Title, Grant Amount	Grant No. Ref. No.	Payment Date	Payment Amount	Check Number Notes
Regional Environmental Council of Central Massachusetts <i>Operating Support</i> \$10,000.00	7315899	12/21/2015	\$10,000 00	
Seven Hills Foundation <i>Population Study</i> \$10,000.00	7315077	6/29/2015	\$10,000.00	
Stone Soup Artist Activist Collective and Community Resource Center <i>Greenhouse Project</i> \$4,000 00	7315029	6/29/2015	\$4,000 00	
United Way of Central Massachusetts <i>2015 Campaign</i> \$30,000 00	7315788	12/21/2015	\$30,000 00	
White Oak Land Conservation Society, Inc. <i>Holden Land</i> \$15,000 00	7315742	12/21/2015	\$15,000 00	
Worcester Animal Rescue League <i>Santa Claus Grant</i> \$3,000.00	7316389	12/18/2015	\$3,000.00	
Worcester Art Museum <i>Integration of Higgins Armory Museum</i> \$400,000 00	7313807	12/21/2015	\$100,000 00	
Worcester Center for Crafts <i>Operating Support</i> \$25,000.00	7315460	6/29/2015	\$25,000 00	
Worcester Chamber Music Society <i>Santa Claus Grant</i> \$2,000 00	7316390	12/18/2015	\$2,000 00	

Payee Organization Project Title, Grant Amount	Grant No. Ref. No.	Payment Date	Payment Amount	Check Number Notes
Worcester Community Housing Resources, Inc. <i>Operating Support</i> \$15,000 00	7315908	12/21/2015	\$15,000.00	
Worcester East Side Community Development Corporation <i>Childcare Initiative</i> \$15,000 00	7315758	12/21/2015	\$15,000.00	
Worcester Education Collaborative <i>Program Support</i> \$5,000.00	7315143	6/29/2015	\$5,000 00	
Worcester Interfaith, Inc. <i>Employment Programs</i> \$5,000 00	7315141	6/29/2015	\$5,000 00	
Worcester Latino Dollars for Scholars <i>Scholarship Funds</i> \$3,000.00	7315084	6/29/2015	\$3,000.00	
Worcester Regional Research Bureau, Inc. <i>Operating Support</i> \$5,000.00	7315086	6/29/2015	\$5,000.00	
Worcester Tree Initiative <i>Operating Support</i> \$10,000 00	7315905	12/21/2015	\$10,000.00	
Worcester Youth Center, Inc. <i>Programming Support</i> \$15,000 00	7315652	12/21/2015	\$15,000.00	
YMCA of Central Massachusetts <i>Capital Campaign</i> \$200,000 00	7314471	12/21/2015	\$50,000.00	

Payee Organization Project Title, Grant Amount	Grant No. Ref. No.	Payment Date	Payment Amount	Check Number Notes
YouthConnect Summer 2015 Summer Programs \$7,500 00	7315047	6/29/2015	\$7,500 00	
YWCA of Central Massachusetts Program Support \$5,000 00	7315596	12/21/2015	\$5,000 00	
		Total Fletcher Foundation (73 items)	\$1,369,000.00	
		Grand Total (73 items)	\$1,369,000.00	
			22,000 7	
			\$ 1,367,000	

Fletcher Foundation Payments Scheduled After 2015

5/3/2016

Payee Organization Project Title, Grant Amount	Request ID Ref No	Due Date	Payment Amount Notes
<u>Fletcher Foundation</u>			
Bancroft School Capital Campaign \$500,000 00	7315833	12/1/2016	\$100,000 00
Bancroft School Capital Campaign \$500,000 00	7315833	12/1/2017	\$100,000 00
Bancroft School Capital Campaign \$500,000 00	7315833	12/1/2018	\$100,000 00
Bancroft School Capital Campaign \$500,000 00	7315833	12/1/2019	\$100,000 00
Clark University Public Health Program \$30,000 00	7314845	12/1/2016	\$10,000 00
Clark University Alumni & Student Center \$200,000 00	7315799	12/1/2016	\$50,000 00
Clark University Alumni & Student Center \$200,000 00	7315799	12/1/2017	\$50,000 00
Clark University Alumni & Student Center \$200,000 00	7315799	12/1/2018	\$50,000 00

Payee Organization Project Title, Grant Amount	Request ID Ref. No.	Due Date	Payment Amount Notes
EcoTarium 3rd Century Plan-Phase II \$150,000 00	7315492	6/1/2016	\$50,000 00
EcoTarium 3rd Century Plan-Phase II \$150,000 00	7315492	6/1/2017	\$50,000 00
Family Health Center of Worcester Capital Campaign \$150,000 00	7314837	12/1/2016	\$35,000 00
Girls Incorporated of Worcester Capital Campaign \$200,000 00	7316011	12/1/2016	\$50,000 00
Girls Incorporated of Worcester Capital Campaign \$200,000 00	7316011	12/1/2017	\$50,000 00
Girls Incorporated of Worcester Capital Campaign \$200,000 00	7316011	12/1/2018	\$50,000 00
Greater Worcester Land Trust Land Acquisition Fund \$200,000 00	7315446	6/1/2016	\$50,000 00
Greater Worcester Land Trust Land Acquisition Fund \$200,000 00	7315446	6/1/2017	\$100,000 00
Joy of Music Program, Inc. Hall Expansion \$100,000 00	7315449	6/1/2016	\$50,000 00

Payee Organization Project Title, Grant Amount	Request ID Ref No	Due Date	Payment Amount Notes
Community Legal Aid <i>Operating Budget</i> \$30,000 00	7315486	2/29/2016	\$5,000 00
Massachusetts College of Pharmacy and Health Sciences <i>Lab and Clinic Creation</i> \$150,000 00	7313974	12/1/2016	\$30,000 00
Worcester Art Museum <i>Integration of Higgins Armory Museum</i> \$400,000 00	7313807	6/1/2016	\$100,000 00
Worcester Historical Museum <i>Capital Campaign</i> \$500,000 00	7314785	12/1/2016	\$100,000 00
Worcester Historical Museum <i>Capital Campaign</i> \$500,000 00	7314785	12/1/2017	\$100,000 00
Worcester Historical Museum <i>Capital Campaign</i> \$500,000 00	7314785	12/1/2018	\$100,000 00
<i>Total Fletcher Foundation</i> (23 items)			\$1,480,000 00
Grand Total (23 items)			\$1,480,000 00

THE FLETCHER FOUNDATION

CONTINUATION FOR 990-PF, PART IV

04-6470890

PAGE

1 OF

1

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	FROM K-1'S - S/T			
b	FROM K-1'S - L/T			
c	FROM K-1'S - SECTION 1231			
d	FROM K-1'S - ORDINARY GAIN			
e	SEE ATTACHED FTW&CO - FUND P	P		
f	SEE ATTACHED FTW&CO - FUND P	P		
g	SEE ATTACHED FTW&CO - FUND M	P		
h	SEE ATTACHED FTW&CO - FUND M	P		
i	SEE ATTACHED FTW&CO - FUND M	P		
j	SEE ATTACHED FTW&CO - FUND M	P		
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			135.
b			6,364.
c			<646.>
d			315,560.
e	37,458.	106,814.	<69,356.>
f	925,390.	689,322.	236,068.
g	306,163.	367,196.	<61,033.>
h	487,736.	561,912.	<74,176.>
i	267.		267.
j	955,509.	840,384.	115,125.
k	362.		362.
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			135.
b			6,364.
c			<646.>
d			315,560.
e			<69,356.>
f			236,068.
g			<61,033.>
h			<74,176.>
i			267.
j			115,125.
k			362.
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	468,670.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
K-1 - TAX EXEMPT	20.	0.	
TOTAL TO PART I, LINE 3	20.	0.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FROM MULTIPLE					
K-1'S DIVIDENDS	4,881.	0.	4,881.	4,881.	
FROM MULTIPLE					
K-1'S INTEREST	8,403.	0.	8,403.	8,403.	
FTW&CO CGD FUND M	77.	77.	0.	0.	
FTW&CO CGD FUND P	285.	285.	0.	0.	
FTW&CO DIVIDENDS					
FUND M	546,662.	0.	546,662.	546,662.	
FTW&CO DIVIDENDS					
FUND P	349,221.	0.	349,221.	349,221.	
FTW&CO FUND M - US					
OBL	1,888.	0.	1,888.	1,888.	
FTW&CO NON TAX					
DIVIDENDS - FUND					
P	8,193.	0.	8,193.	0.	
FTW&CO NON TAX					
DIVIDENDS - FUND M	13,720.	0.	13,720.	0.	
TO PART I, LINE 4	933,330.	362.	932,968.	911,055.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FROM MULTIPLE K-1'S - ROYALTIES	1,666.	1,666.	
FTW&CO FUND P	5,870.	5,870.	
FROM MULTIPLE K-1'S OTHER INCOME	5,140.	5,140.	
OTHER INCOME	494.	494.	
PARTNERSHIP K-1'S	<24,372.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<11,202.>	13,170.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUST AND ACCOUNTING FEES	145,500.	72,750.		72,750.
TO FORM 990-PF, PG 1, LN 16B	145,500.	72,750.		72,750.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	24,444.	24,444.		0.
TO FORM 990-PF, PG 1, LN 16C	24,444.	24,444.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	3,207.	0.		0.
FEDERAL ESTIMATES & EXTENSION PAYMENTS	163,984.	0.		0.
TO FORM 990-PF, PG 1, LN 18	167,191.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMMONWEALTH OF MASS	250.	0.		250.
MICROEDGE SOFTWARE	588.	0.		588.
K-1 EXPENSES	44,205.	44,205.		0.
ADR FEES	121.	121.		0.
WIRE FEES	21.	21.		0.
INVESTMENT INTEREST EXPENSE	3,385.	3,385.		0.
FROM K-1'S - INTANGIBLE				
DRILLING EXPENSE	7,131.	7,131.		0.
FROM K-1'S - DEPLETION	15,444.	15,444.		0.
TO FORM 990-PF, PG 1, LN 23	71,145.	70,307.		838.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FTW&CO EQUITIES	12,916,525.	19,715,185.
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,916,525.	19,715,185.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FTW&CO MUTUAL FUNDS	COST	3,549,882.	3,588,172.
FTW&CO FIXED INCOME	COST	130,575.	130,575.
LLC	COST	309,000.	309,000.
PUBLICLY TRADED PARTNERSHIPS	COST	1,230,980.	2,199,718.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,220,437.	6,227,465.

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT	10
	PART XV, LINES 2A THROUGH 2D		

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

WARNER S. FLETCHER
370 MAIN STREET, 12TH FLOOR
WORCESTER, MA 01608

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS SHOULD BE MADE BY LETTER IN QUINTUPLICATE SUMMARIZING A REQUEST TOGETHER WITH BACKGROUND INFORMATION. INCLUDE A COPY OF THE IRS TAX EXEMPTION LETTER.

ANY SUBMISSION DEADLINES

GRANT REQUESTS SHOULD BE RECEIVED TWO WEEKS PRIOR TO DISTRIBUTION MEETINGS HELD IN JUNE AND IN DECEMBER.

RESTRICTIONS AND LIMITATIONS ON AWARDS

GIVING IS FOCUSED IN THE SOCIAL SERVICE AREA PRIMARILY IN THE CITY OF WORCESTER.