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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

For calendar year 2015 or tax year beginning

, and ending

Name of foundation
THE STUART L. HIGLEY FOUNDATION, INC.

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

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
NEW CANAAN, CT 06840

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)
\$ 1,118,109. (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)

A Employer identification number
06-1410177

B Telephone number
203-966-3507

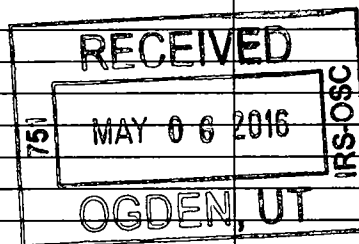
C If exemption application is pending, check here ☐

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				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		9.	9.		STATEMENT 1
4 Dividends and interest from securities		51,950.	51,950.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-117,201.			
b Gross sales price for all assets on line 6a		717,270.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		-65,242.	51,959.		
13 Compensation of officers, directors, trustees, etc		2,500.	625.		1,875.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		5,975.	2,987.		2,988.
c Other professional fees		12,147.	12,147.		0.
17 Interest					
18 Taxes		1,638.	1,367.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		51.	51.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		22,311.	17,177.		4,863.
25 Contributions, gifts, grants paid		66,890.			66,890.
26 Total expenses and disbursements. Add lines 24 and 25		89,201.	17,177.		71,753.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-154,443.			
b Net investment income (if negative, enter -0-)			34,782.		
c Adjusted net income (if negative, enter -0-)				N/A	



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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	192,902.	87,644.	87,644.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	798,079.	715,997.	812,002.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	193,575.	226,472.	218,463.	
14 Land, buildings, and equipment: basis ▶ 2,026.				
Less: accumulated depreciation STMT 9 ▶ 2,026.				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,184,556.	1,030,113.	1,118,109.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	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 ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,184,556.	1,030,113.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	1,184,556.	1,030,113.		
31 Total liabilities and net assets/fund balances	1,184,556.	1,030,113.		

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	1,184,556.
2 Enter amount from Part I, line 27a	2	-154,443.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,030,113.
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	1,030,113.

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 SCHEDULE ATTACHED		P		
b				
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 717,270.		834,471.	-117,201.
b			
c			
d			
e			

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	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-117,201.
b			
c			
d			
e			

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	-117,201.
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	87,704.	1,549,002.	.056620
2013	79,369.	1,501,768.	.052850
2012	78,659.	1,497,559.	.052525
2011	67,798.	1,475,559.	.045947
2010	68,406.	1,477,692.	.046292

2 Total of line 1, column (d)	2	.254234
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	.050847
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,254,206.
5 Multiply line 4 by line 3	5	63,773.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	348.
7 Add lines 5 and 6	7	64,121.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	71,753.

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 ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	348.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	348.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	348.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	380.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6d		
b Exempt foreign organizations - tax withheld at source	7	380.	
c Tax paid with application for extension of time to file (Form 8868)	8		
d Backup withholding erroneously withheld	9		
7 Total credits and payments. Add lines 6a through 6d	10	32.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	11	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☒ 32. Refunded ☒			

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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>CT</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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

N/A

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?		X
Website address ► <u>N/A</u>		
14 The books are in care of ► <u>ALLEN AND BROWN, LLC</u> Telephone no. ► <u>212-697-3723</u>		
Located at ► <u>60 EAST 42ND STREET, SUITE 1540, NEW YORK, NY</u> ZIP+4 ► <u>10165</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year ► <u>15</u> <u>N/A</u>		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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		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?		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?	☐ Yes ☒ No	
If "Yes," list the years ► _____ , _____ , _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
► _____ , _____ , _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ 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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		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**6b****b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

X**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
SEE STATEMENT 10		2,500.	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 X**Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,197,790.
b	Average of monthly cash balances	1b	75,516.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,273,306.
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	1,273,306.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,100.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,254,206.
6	Minimum investment return. Enter 5% of line 5	6	62,710.

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	62,710.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	348.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	348.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	62,362.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	62,362.
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	62,362.

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	71,753.
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	71,753.
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	348.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	71,405.

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				62,362.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			47,334.	
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				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 71,753.				
a Applied to 2014, but not more than line 2a			47,334.	
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				24,419.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				37,943.
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	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

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

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
a Paid during the year				
AT HOME IN DARIEN P.O BOX 1212 DARIEN, CT 06820	NONE	PUBLIC CHARITY	PROGRAMS FOR SENIOR CITIZENS	1,000.
BLOCK ISLAND HISTORICAL SOCIETY 18 OLD TOWN RD BLOCK ISLAND, RI 02807	NONE	PUBLIC CHARITY	MUSEUM PROGRAMS	2,500.
BLOCK ISLAND NATURE CONSERVANCY 352 HIGH ST BLOCK ISLAND, RI 02807	NONE	PUBLIC CHARITY	PROGRAMS TO PROTECT WATER AND LAND	7,500.
CASTLETON HISTORICAL SOCIETY P.O. BOX 219 CASTLETON, VT 05735	NONE	PUBLIC CHARITY	GENEALOGY AND HISTORICAL RESEARCH	3,500.
DARIEN BOOK AID PLAN, INC. 1926 POST ROAD DARIEN, CT 06820	NONE	PUBLIC CHARITY	FREE BOOKS FOR NEEDY ORGANIZATIONS	4,500.
Total	SEE CONTINUATION SHEET(S)			66,890.
b Approved for future payment				
NONE				
Total				0.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DARIEN HISTORICAL SOCIETY 45 OLD KINGS HWY NORTH DARIEN, CT 06820	NONE	PUBLIC CHARITY	EDUCATIONAL PROGRAMS	4,750.
CONNECTICUT TRUST FOR HISTORIC PRESERVATION 940 WHITNEY AVENUE HAMDEN, CT 06517	NONE	PUBLIC CHARITY	HISTORIC PRESERVATION PROJECTS	290.
EXPONENT PHILANTHROPY 1720 N STREET, NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	PROGRAMS FOR DONERS	750.
FIRST PRESBYTERIAN CHURCH OF NEW CANAAN 178 OENOK RIDGE RD. NEW CANAAN, CT 06840	NONE	PUBLIC CHARITY	RELIGIOUS AND SPIRITUAL LEADERSHIP FOR THE SACRED CONCERT SERIES	3,500.
LONG BEACH DAY NURSERY 1548 CHESTNUT AVENUE LONG BEACH, CA 90813	NONE	PUBLIC CHARITY	CARING FOR CHILDREN OF WORKING MOTHERS	8,000.
NEW CANAAN HISTORICAL SOCIETY 13 OENOK RIDGE NEW CANAAN, CT 06840	NONE	PUBLIC CHARITY	SUPPORT HISTORICAL EVENTS	2,500.
NEW CANNAN LAND TRUST PO BOX 425 NEW CANAAN, CT 06840	NONE	PUBLIC CHARITY	PRESERVE AND PROTECT THE LAND IN NEW CANAAN	8,000.
FORESTDALE, INC. 67-35 112TH STREET FOREST HILLS, NY 11375	NONE	PUBLIC CHARITY	YOUTH DEVELOPMENT PROGRAMS	300.
STAYING PUT IN NEW CANAAN PO BOX 484 NEW CANAAN, CT 06840	NONE	PUBLIC CHARITY	SUPPORT PROGRAMS FOR SENIOR CITIZENS	4,500.
THE DARIEN LIBRARY 35 LEROY AVENUE DARIEN, CT 06820	NONE	PUBLIC CHARITY	EDUCATIONAL BENEFITS FOR THE COMMUNITY	6,300.
Total from continuation sheets				47,890.

3 Grants and Contributions Paid During the Year (Continuation)

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04-01-15

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
FIDELITY INVESTMENTS	4.	4.	
UBS FINANCIAL SERVICES	5.	5.	
TOTAL TO PART I, LINE 3	9.	9.	

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
FIDELITY INVESTMENTS	26,868.	0.	26,868.	26,868.	
UBS FINANCIAL SERVICES	25,082.	0.	25,082.	25,082.	
TO PART I, LINE 4	51,950.	0.	51,950.	51,950.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ALLEN AND BROWN, LLC	5,975.	2,987.		2,988.
TO FORM 990-PF, PG 1, LN 16B	5,975.	2,987.		2,988.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
UBS FINANCIAL SERVICES	5,837.	5,837.		0.	
FIDELITY INVESTMENTS	6,310.	6,310.		0.	
TO FORM 990-PF, PG 1, LN 16C	12,147.	12,147.		0.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES WITHHELD	1,367.	1,367.		0.	
EXCISE TAX	271.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	1,638.	1,367.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TRANSACTION FEES	51.	51.		0.	
TO FORM 990-PF, PG 1, LN 23	51.	51.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
SCHEDULE ATTACHED	715,997.	812,002.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	715,997.	812,002.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	COST	226,472.	218,463.
TOTAL TO FORM 990-PF, PART II, LINE 13		226,472.	218,463.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	9
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	2,026.	2,026.	0.
TOTAL TO FM 990-PF, PART II, LN 14	2,026.	2,026.	0.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	10
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
NANCY H. CUDD 26 CONTENTMENT ISLE ROAD DARIEN, CT 06820	PRESIDENT/DIRECTOR 15.00	500.	0.	0.
JONATHAN B. REILLY P. O. BOX 1237 OLD CHELSEA STATION NEW YORK, NY 10013	SECRETARY-TREASURER/DIRECT 2.00	500.	0.	0.
ROBERT A.N. CUDD 26 CONTENTMENT ISLE ROAD DARIEN, CT 06820	VICE-PRESIDENT/DIRECTOR 2.00	500.	0.	0.
LOUISE H. JOHN 220 DEPOT STREET DUXBURY, MA 02332	DIRECTOR 2.00	500.	0.	0.
ELIZABETH MATTIS 517 VIA DEL ACERO YORVA LINDA, CA 92887	DIRECTOR 2.00	500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		2,500.	0.	0.

2015 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	COMPUTER	07/15/09	200DB	5.00	17	2,026.			2,026.	2,026.		0.
	* TOTAL 990-PF PG 1					2,026.		0.	2,026.	2,026.	0.	0.
	DEPR											

The Stuart Higley Foundation, Inc.
12/31/2015
Schedule of Investments

Part II Balance Sheets Line 10 b and Line 13

	<u>Original Cost</u>	<u>12/31/2015 Fair Market Value</u>
<u>Equities</u>		
400 shs. Abbott Labs	\$ 10,523	\$ 17,964
2,000 shs. Agnico Eagle Mines LTD	\$ 57,820	\$ 52,560
800 shs. AGT Foof & Ingredients Inc.	\$ 10,247	\$ 19,575
50 shs. Alphabet Inc. CL C	\$ 25,995	\$ 37,944
2,200 shs. American Cap Agy Corp	\$ 41,668	\$ 38,148
1,500 shs. Ares Capital Corp.	\$ 23,895	\$ 21,375
1,000 shs. Badger Daylighting Ltd	\$ 5,934	\$ 17,580
2,000 shs. Blackstone Group LP	\$ 40,619	\$ 58,480
2,000 shs. Chimera Investment Corp New	\$ 28,623	\$ 27,280
385 shs. CSL ORD NPV	\$ 12,019	\$ 29,498
480 shs. Corning, Inc.	\$ 8,111	\$ 8,774
1,000 shs Cypress Semiconductor Corp.	\$ 9,870	\$ 9,810
180 Ecolab Inc.	\$ 18,965	\$ 20,588
500 shs. Fireeye Inc.	\$ 11,153	\$ 10,370
440 shs. Generac Holdings Inc.	\$ 9,735	\$ 13,099
200 shs Glaxosmithkline ADR	\$ 8,656	\$ 8,070
70 shs. Kimberly Clark Corp.	\$ 7,261	\$ 8,911
100 shs. Lyondellbasell Industries N V CL A	\$ 7,235	\$ 8,690
2,000 shs. Marine Harvest ASA Spon ADR	\$ 27,111	\$ 26,360
350 shs. Merck & Co New	\$ 11,494	\$ 18,487
500 shs. Microsoft Corp.	\$ 16,925	\$ 27,740
2,000 shs. Monmouth Real Estate Inv Corp.	\$ 19,272	\$ 20,920
200 shs Nestle S A Sponsored ADR	\$ 14,306	\$ 14,895
3,000 shs. New Senior Invt REIT	\$ 35,725	\$ 29,580
800 shs. Nordic American Tankers LTD	\$ 12,005	\$ 12,432
350 shs. Novartis AG Spon ADR	\$ 19,589	\$ 30,114
150 shs. Orbital ATK Inc.	\$ 11,710	\$ 13,401
200 shs Perkinelmer Inc.	\$ 5,728	\$ 10,714
350 shs. Raytheon Co. New	\$ 35,726	\$ 43,586
900 shs. Roche Holding LTD Spon ADR	\$ 32,872	\$ 31,064
12,000 shs. Singapore Tech Engineering	\$ 28,849	\$ 25,461
1,600 shs. Trinity Industries Inc.	\$ 47,855	\$ 38,432
400 shs. WP Carey Inc.	\$ 23,940	\$ 23,600
1,000 shs. Xylem Inc.	\$ 34,562	\$ 36,500
Total Equities	<u>\$ 715,997</u>	<u>\$ 812,002</u>
<u>Mutual Funds</u>		
12,000 shs. Aberdeen Asia Pac Income Fund	\$ 58,375	\$ 54,840
4,366.655 shs. Double Line Total Return Fund	\$ 50,000	\$ 47,073
3,000 shs. Ishares US PFD Stock EFT Index Fund	\$ 118,098	\$ 116,550
Total Mutual Funds	<u>\$ 226,472</u>	<u>\$ 218,463</u>
Total Investments	<u>\$ 942,469</u>	<u>\$ 1,030,465</u>

Stuart Higley Foundation, Inc
Schedule of Gains and Losses
December 31, 2015

Part IV Capital Gains and Losses for Tax on Investment Income

	Date Acquired	Date Sold	Proceeds	Original Cost	Gain (Loss)
15 shs CSL LTD AUD	3/25/2011	1/20/2015	\$ 1,026	\$ 528	\$ 498
200 shs Genrac Holdings Inc	10/12/2012	1/22/2015	\$ 9,213	\$ 4,425	\$ 4,788
600 shs Embraer S A Spon ADR	7/22/2014	2/9/2015	\$ 21,259	\$ 23,644	\$ (2,386)
100 shs Generac Holdings Inc	10/12/2012	2/11/2015	\$ 4,890	\$ 2,212	\$ 2,678
300 shs Bunge Limited	10/13/2011	2/13/2015	\$ 24,535	\$ 17,330	\$ 7,205
150 shs Lyondellbasell Industries CL A	11/10/2014	3/4/2015	\$ 13,060	\$ 12,996	\$ 64
1,000 shs Proshares Trust Proshares Short	1/6/2015	1/6/2015	\$ 32,359	\$ 35,950	\$ (3,591)
800 shs Linnco, LLC	12/2/2014	3/10/2015	\$ 8,103	\$ 15,498	\$ (7,395)
120 shs Corning Inc	11/15/2013	3/13/2015	\$ 2,743	\$ 2,028	\$ 716
150 shs Genrac Holdings Inc	10/12/2012	3/17/2015	\$ 7,274	\$ 3,319	\$ 3,955
300 shs Bio Techne Corp	Various	3/26/2015	\$ 29,190	\$ 27,809	\$ 1,382
4 shs Ally Financial Inc 7.0% PFD	2/1/2012	4/10/2015	\$ 4,000	-	\$ 4,000
575 shs ProsharesShort ETF	3/4/2015	5/1/2015	\$ 31,774	\$ 32,378	\$ (604)
100 shs Lyondellbasell Industries CL A	Various	5/4/2015	\$ 10,499	\$ 7,719	\$ 2,779
110 shs Genrac Holdings Inc.	10/12/2012	5/5/2015	\$ 4,578	\$ 2,434	\$ 2,144
137 shs Google Inc CL C Cash in Lieu	11/12/2014	5/4/2015	\$ 76	\$ 75	\$ 1
1,000 shs Marine Harvest ASA	11/4/2014	6/17/2015	\$ 12,155	\$ 13,934	\$ (1,779)
150 shs Wal Mart Stores Inc	11/13/2014	6/17/2015	\$ 10,873	\$ 12,091	\$ (1,218)
1,000 shs Jabil Circuit Inc	6/10/2015	7/20/2015	\$ 19,965	\$ 23,160	\$ (3,196)
600 shs Qualcomm Inc.	11/15/2013	7/20/2015	\$ 38,325	\$ 43,088	\$ (4,764)
1,700 shs Goldcorp Inc	1/13/2014	7/23/2015	\$ 22,022	\$ 35,388	\$ (13,366)
1,200 shs Silver Wheaton	1/21/2015	7/23/2015	\$ 15,081	\$ 25,000	\$ (9,918)
700 shs Osisko Gold	6/17/2014	7/24/2015	\$ 7,342	\$ 10,165	\$ (2,824)
300 shs Dow Chemical Co	11/4/2014	7/27/2015	\$ 14,924	\$ 14,721	\$ 203
100 shs Teva Pharmaceutical	10/16/2012	8/13/2015	\$ 6,972	\$ 4,010	\$ 2,963
210 shs Windsomtree Tr Europe	3/12/2015	8/13/2015	\$ 13,711	\$ 13,856	\$ (145)
1,000 shs Halyard Health Inc	11/12/2014	8/14/2015	\$ 32,996	\$ 38,110	\$ (5,114)
4,700 shs Linnco LLC	12/8/2014	8/26/2015	\$ 10,677	\$ 50,556	\$ (39,879)
500 shs ARC Document Solutions Inc	8/24/2015	8/27/2015	\$ 3,325	\$ 3,310	\$ 15
100 shs Hollyfrontier Corporation	2/26/2015	8/27/2015	\$ 4,771	\$ 4,410	\$ 361
1,900 shs Marine Harvest ASA	5/14/2014	8/27/2015	\$ 21,337	\$ 24,130	\$ (2,792)
5,000 shs Aberdeen Asia Pacific Income Fund	6/12/2013	9/22/2015	\$ 22,550	\$ 29,633	\$ (7,083)
2,000 shs Singapore Technologies	9/14/2012	9/23/2015	\$ 4,241	\$ 5,684	\$ (1,443)
300 shs Hollyfrontier Corporation	2/26/2015	9/24/2015	\$ 14,200	\$ 13,230	\$ 970
1,000 shs Engi Eur1	4/2/2013	10/23/2015	\$ 17,495	\$ 19,876	\$ (2,381)
1,221 shs. Kayne Anderson Energy Total Return	Various	10/23/2015	\$ 18,272	\$ 13,632	\$ 4,641
100 shs Teva Pharmaceuticals	10/31/2013	10/27/2015	\$ 5,670	\$ 3,963	\$ 1,708
2,000 shs Blackrock Taxable Muncipal Bond Trust	8/29/2014	10/30/2015	\$ 41,339	\$ 42,795	\$ (1,456)
5,000 shs Constellium NV Euro 02	8/10/2015	10/30/2015	\$ 20,223	\$ 46,075	\$ (25,852)
500 shs Materion Corp.	8/10/2015	10/30/2015	\$ 16,400	\$ 16,055	\$ 345
100 shs. Perkinelmer Inc	8/4/2011	10/30/2015	\$ 4,978	\$ 2,168	\$ 2,810
50 shs PJT Partners Inc. CL A	8/25/2013	10/30/2015	\$ 1,081	\$ 678	\$ 402
65 shs Stericycle Inc	10/15/2014	10/30/2015	\$ 7,911	\$ 7,569	\$ 342
100 shs Teva Pharmaceuticals	10/31/2013	10/30/2015	\$ 5,979	\$ 3,739	\$ 2,240
800 shs Badger Daylighting LTD	9/19/2011	11/2/2015	\$ 12,214	\$ 4,816	\$ 7,398
100 shs Perkinelmer Inc	8/5/2011	11/2/2015	\$ 5,044	\$ 2,114	\$ 2,930
100 shs Lyondellbasell Industries N V	12/16/2014	12/8/2015	\$ 9,545	\$ 7,235	\$ 2,310
4 shs Ally Financial 6 924% PFD	2/1/2012	12/14/2015	\$ 4,000	-	\$ 4,000
4,000 shs New SR Investment Group Inc	Various	12/18/2015	\$ 35,387	\$ 64,754	\$ (29,367)
1,500 shs Ares Capital Corp.	6/9/2014	12/24/2015	\$ 21,076	\$ 25,715	\$ (4,639)
500 shs Fireeye Inc.	4/10/2015	12/28/2015	\$ 10,609	\$ 20,470	\$ (9,860)
Totals			\$ 717,270	\$ 834,471	\$ (117,201)