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Form 990-PF

Return of Private Foundation

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

OMB No 1545-0052

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

Union Savings Bank, TTEE, Fayette M Overholt Charitable Foundation Trust

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

126 North Street

Room/suite

City or town

Danbury

State

CT

ZIP code

06811

Foreign country name

Foreign province/state/county

Foreign postal code

A Employer identification number

06-6449102

B Telephone number (see instructions)

(203) 830-6813

- 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 foundationI Fair market value of all assets at
end of year (from Part II, col (c),
line 16) ▶ \$ 410,746J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)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) (see instructions))

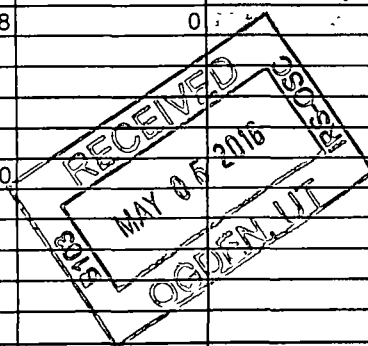
	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	10,046	10,046		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	69,952			
b Gross sales price for all assets on line 6a 327,940				
7 Capital gain net income (from Part IV, line 2)		69,952		
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) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	79,998	79,998	0	
13 Compensation of officers, directors, trustees, etc	6,441			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	800	800		
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	192			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	7,433	800	0	0
25 Contributions, gifts, grants paid	21,000			21,000
26 Total expenses and disbursements. Add lines 24 and 25	28,433	800	0	21,000
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	51,565			
b Net investment income (if negative, enter -0-)		79,198		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2015)

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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				
	2	Savings and temporary cash investments		40,896	14,643	14,643
	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 (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		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 (attach schedule)				
	b	Investments—corporate stock (attach schedule)		123,816	213,445	208,024
	c	Investments—corporate bonds (attach schedule)		204,600	192,826	187,651
Liabilities	11	Investments—land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach schedule) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach schedule) ▶				
	15	Other assets (describe ▶ Estimated Tax)		465	428	428
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		369,777	421,342	410,746
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	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	0	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☒				
	24	Unrestricted		369,777	421,342	
Net Assets or Fund Balances	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				
	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)		369,777	421,342	
Net Assets or Fund Balances	31	Total liabilities and net assets/fund balances (see instructions)		369,777	421,342	

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	369,777
2	Enter amount from Part I, line 27a	2	51,565
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	421,342
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	421,342

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 See Attached Statement				
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV 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				
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	69,952	
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) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	2,811	

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.

(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	21,000	433,146	0.048482
2013	21,000	425,118	0.049398
2012	21,000	417,187	0.050337
2011	20,500	425,253	0.048207
2010	15,750	411,133	0.038309
2 Total of line 1, column (d)		2	0.234733
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	0.046947
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		4	421,767
5 Multiply line 4 by line 3		5	19,801
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	792
7 Add lines 5 and 6		7	20,593
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	21,000

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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	792
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	792
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	792
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	428
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	428
8	Enter any penalty for underpayment of estimated tax. Check here ☐ 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	364
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11	Enter the amount of line 10 to be Credited to 2016 estimated tax ☐ 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
c 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 ☐ \$ _____ (2) On foundation managers ☐ \$ _____		X
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		X
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ CT		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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		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)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ Union Savings Bank Telephone no ▶ (203) 830-6813 Located at ▶ 126 North Street Danbury CT ZIP+4 ▶ 06811			
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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	Yes	No
				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 ▶ ☐	1b	N/A
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? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
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	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 ▶ 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? ☐ 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)	3b	N/A
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)? **5b** N/A

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** 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? **7b** N/A

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	(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
Union Savings Bank 126 North Street Danbury, CT 06811	Trustee 1 00	6,441		
Mark W. Korotash 31 West Street Danbury, CT 06810	Trustee 00	0		

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	(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 ☐

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		►

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 (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

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	428,190
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	428,190
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	428,190
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	6,423
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	421,767
6	Minimum investment return. Enter 5% of line 5	6	21,088

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	21,088
2a	Tax on investment income for 2015 from Part VI, line 5	2a	792
b	Income tax for 2015 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	792
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	20,296
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	20,296
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	20,296

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	21,000
b	Program-related investments—total from Part IX-B	1b	
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	21,000
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 (see instructions)	5	792
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	20,208

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				20,296
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			20,485	
b Total for prior years 20____, 20____, 20____				
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 ▶ \$ 21,000				
a Applied to 2014, but not more than line 2a			20,485	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2015 distributable amount				515
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				19,781
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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
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				

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 <i>Paid during the year</i>				
Newtown Scholarship Association		PC	Scholarship	3,000
Danbury High School Scholarship Fund		PC	Scholarshi[	6,000
Peter Lazorchak (Brookfield High School)	None	I	Scholarship	500
Elizabeth Snyder (Brookfield High School)	None	I	Scholarship	500
Catherine McManus (Brookfield High School)	None	I	Scholarship	500
Elizabeth McManus (Brookfield High School)	None	I	Scholarship	500
Shannon Downey (Brookfield High School)	None	I	Scholarship	500
Zachary Ze (Brookfield High School)	None	I	Scholarship	500
Andrea Rivrea-Luna (Immaculate High School)	None	I	Scholarship	1,000
Jazmin Cabrera (Immaculate High School)	None	I	Scholarship	500
Leah Mais (Immaculate High School)	None	I	Scholarship	500
Total See Attached Statement			▶ 3a	21,000
b <i>Approved for future payment</i>				
Total			▶ 3b	0

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

- | | | |
|---|---|---|
| 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 | 1 |
| | (2) Other assets | 1 |
| b | Other transactions | |
| | (1) Sales of assets to a noncharitable exempt organization | 1 |
| | (2) Purchases of assets from a noncharitable exempt organization | 1 |
| | (3) Rental of facilities, equipment, or other assets | 1 |
| | (4) Reimbursement arrangements | 1 |
| | (5) Loans or loan guarantees | 1 |
| | (6) Performance of services or membership or fundraising solicitations | 1 |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | |
| 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 | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[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

**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.

Signature of officer or trustee **By: H. Stone** **USB, Twelve**

Date 4/29/16

▶ Vice President + Trust Office
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Douglas Wise

Preparer's signature _____

Yang L.

Date

4/21/2016

Check ☒ if self-employed

PTIN

P00627403

Firm's name ▶ Douglas Wise, Life Fund Services, LLC

Firm's EIN ► 06-1419479

Firm's address ► 7 Fairfield Court, Danbury, CT 06811

Phone no (203) 792-3057

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

Robert Mancini (Immaculate High School)

Street

City	State	Zip Code	Foreign Country
Relationship None	Foundation Status I		
Purpose of grant/contribution Scholarship			Amount 500

Name

Rebecca Townsend (Immaculate High School)

Street

City	State	Zip Code	Foreign Country
Relationship None	Foundation Status I		
Purpose of grant/contribution Scholarship			Amount 500

Name

Mikaela Magee (New Fairfield High School)

Street

City	State	Zip Code	Foreign Country
Relationship None	Foundation Status I		
Purpose of grant/contribution Scholarship			Amount 500

Name

Dylan McGrath (New Fairfield High School)

Street

City	State	Zip Code	Foreign Country
Relationship None	Foundation Status I		
Purpose of grant/contribution Scholarship			Amount 500

Name

Jake Monaghan (New Fairfield High School)

Street

City	State	Zip Code	Foreign Country
Relationship None	Foundation Status I		
Purpose of grant/contribution Scholarship			Amount 500

Name

Brett Rasile (New Fairfield High School)

Street

City	State	Zip Code	Foreign Country
Relationship None	Foundation Status I		
Purpose of grant/contribution Scholarship			Amount 500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

Briana Stiger (New Fairfield High School)

Street

City	State	Zip Code	Foreign Country
Relationship None	Foundation Status I		
Purpose of grant/contribution Scholarship			Amount 500

Name

Ryan Kirk (New Fairfield High School)

Street

City	State	Zip Code	Foreign Country
Relationship None	Foundation Status I		
Purpose of grant/contribution Scholarship			Amount 250

Name

Tyler Kirk (New Fairfield High School)

Street

City	State	Zip Code	Foreign Country
Relationship None	Foundation Status I		
Purpose of grant/contribution Scholarship			Amount 250

Name

Morgan Veilleux (Bethel High School)

Street

City	State	Zip Code	Foreign Country
Relationship None	Foundation Status I		
Purpose of grant/contribution Scholarship			Amount 750

Name

Yoselyn Gomez (Bethel High School)

Street

City	State	Zip Code	Foreign Country
Relationship None	Foundation Status I		
Purpose of grant/contribution Scholarship			Amount 750

Name

Gregory Churchill (Bethel High School)

Street

City	State	Zip Code	Foreign Country
Relationship None	Foundation Status I		
Purpose of grant/contribution Scholarship			Amount 750

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

Calebe De Aquino (Bethel High School)

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
None	J		
Purpose of grant/contribution	Amount		
Scholarship			750

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution	Amount		

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution	Amount		

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution	Amount		

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution	Amount		

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution	Amount		

	69,982	0
Gain	-1,262	-59
Loss	-1,366	51
	2,576	152
	411	47,825
	9,910	6,874
	1,742	713

Part I, Line 11 (990-PF) - Other Income

		0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	Recovery of uncashed stale grant check		0	

Part I, Line 16b (990-PF) - Accounting Fees

		800	800	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Life Fund Services LLC	800	800		0

Part I, Line 18 (990-PF) - Taxes

		192	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Tax on investment income	192			

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		123,816		213,445		198,459		208,024	
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year			
1	iShares S&P Growth Index Fund	927	53,479		103,453				
2	iShares Russell Midcap Value Index Fund	289	10,948		21,317				
3	iShares Russell 2000 Value Index Fund	197	12,331		20,031				
4	Oakmark Intl Fund	782	12,800	16,800	14,188			16,702	
5	SPDR S&P Div	560	12,990	40,921	15,760			41,199	
6	Vanguard High Div Yld ETF	638	12,973	39,920	16,363			42,587	
7	Vanguard Emerg Mkt ETF	184							
8	Vanguard Emerg Mkt Idx Fund	356	8,295	12,795	7,347			9,726	
9	Vanguard REIT	70		6,056				5,581	
10	Dow Jones Select Div Idx	140		11,036				10,521	
11	iShares Core S&P Mid-cap ETF	75		11,326				10,449	
12	iShares Russell 2000 Idx	52		5,991				5,856	
13	Vanguard 500 Idx	173		33,700				32,687	
14	Fidelity Sm Cap Discovery	214		6,100				5,643	
15	Vanguard Developed Mkts Idx	1,408		17,000				16,648	
16	Dnehaus Emerging Mkts	393		11,800				10,425	

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

		204,600		192,826		203,411		187,651	
		Book Value		Book Value		FMV		FMV	
		Beg of Year		End of Year		Beg of Year		End of Year	
Description		Interest Rate		Maturity Date					
1	GE Elec Cap 3 75% 11/14/14	3 75%		11/14/2014					
2	ETF Barclays 1-3 Year Credit Bond Fund								
3	BNP Paribas 3 0% S/U 10/18/27	3 00%		10/18/2027		29,448		34,485	
4	Goldman Sachs 3 25% 8/15/18	3 25%		8/15/2018		20,000		20,000	
5	JPMorgan Chase & Co S/U 2 75% 10/30/27	2 75%		10/30/2027		25,000		23,327	
6	Vanguard Short Term Corp Adm Shares					30,000		34,341	
7	iShares Core Total US Bond ETF					29,147		29,870	
8	iShares IBOXX \$ Inv Grade Corp Bond Fund					31,005		31,274	
9	Pimco Inv Gr Corp Bd					40,000		30,927	
10	Dodge & Cox Income							37,916	
11	Vanguard Total Bond Mkt Idx							42,000	
12	USAA High Income							52,000	
								10,000	
								40,215	
								50,161	
								8,648	

Part II, Line 15 (990-PF) - Other Assets

		465	428	428
Asset Description		Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	Estimated Tax	465	428	428

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions	Amount		Short Term CG Distributions	Description of Property Sold	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj. Basis or Losses	67,567	0	67,567
	2,029	356																	
1	25000 JPM Chase SUI 2.75% C			P	10/30/2012	1/21/2015	23,738				25,000	-1,262	0	0	0	-1,262			
2	653 595 Vanguard Short Term C			P	8/9/2012	5/6/2015	7,000				7,059	-59	0	0	0	-59			
3	3593 89 Pimco Inv Gr Corp Bor			P	3/19/2013	1/16/2015	38,634				40,000	-1,366	0	0	0	-1,366			
4	65 Barclays 1-3 Year Cr Bond			P	3/7/2010	5/8/2015	6,840				6,789	51	0	0	0	51			
5	284 iShares Core Total US Bon			P	2/18/2005	1/21/2015	31,723				29,147	2,576	0	0	0	2,576			
6	183 iShares Iboxx \$ Inv Gr Corp			P	8/13/2012	1/21/2015	10,116				9,964	152	0	0	0	152			
7	176 iShares Iboxx \$ Inv Gr Corp			P	3/21/2013	1/21/2015	21,452				21,041	411	0	0	0	411			
8	927 iShares S&P Growth Idx			P	2/18/2005	1/21/2015	101,304				53,479	47,825	0	0	0	47,825			
9	289 iShares Russell Mid Cap V			P	2/18/2005	1/21/2015	20,858				10,948	9,910	0	0	0	9,910			
10	197 iShares Russell 2000 Value			P	2/18/2005	1/21/2015	19,205				12,331	6,874	0	0	0	6,874			
11	160 SPDR Russell 500			P	1/21/2015	3/23/2015	33,677				31,935	1,742	0	0	0	1,742			
12	140 SPDR S&P Midcap 400			P	1/21/2015	3/30/2015	11,008				10,295	713	0	0	0	713			

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										6,441	0	
1	Union Savings Bank	X	128 North Street	Danbury	CT	06811		Trustee	1 00	6,441		
2	Mark W Korolash		31 West Street	Danbury	CT	06810		Trustee	0 00	0		