Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ 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*.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: THE WELLSPRING FOUNDATION

A Employer identification number: 13-3457878

Number and street (or P O box number if mail is not delivered to street address): C/O ANCHIN - 1375 BROADWAY

Room/suite:

B Telephone number (see instructions): (212) 840-3456

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10018

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 ▶ ☐

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: [X] 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)* ▶ $ 3,840,223.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify)

(Part I, column (d) must be on cash basis)

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)
Revenue					
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	58,994.	58,994.		ATCH 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	226,100.			
b	Gross sales price for all assets on line 6a 1,137,908.				
7	Capital gain net income (from Part IV, line 2)		226,100.		
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	285,094.	285,094.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) ATCH 2	15,700.	7,850.		7,850.
c	Other professional fees (attach schedule) [3]	32,056.	32,056.		
17	Interest				
18	Taxes (attach schedule) (see instructions) [4]	19,196.	2,200.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 5	635.	385.		250.
24	**Total operating and administrative expenses.** Add lines 13 through 23	67,587.	42,491.		8,100.
25	Contributions, gifts, grants paid	238,000.			238,000.
26	**Total expenses and disbursements** Add lines 24 and 25	305,587.	42,491.		246,100.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-20,493.			
b	**Net investment income** (if negative, enter -0-)		242,603.		
c	**Adjusted net income** (if negative, enter -0-)				

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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	185,033.	40,359.	40,359.
	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) ATCH 6	2,515,917.	2,640,098.	3,799,864.
	c	Investments - corporate bonds (attach schedule)			
	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 ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	2,700,950.	2,680,457.	3,840,223.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,700,950.	2,680,457.	
	30	**Total net assets or fund balances** (see instructions)	2,700,950.	2,680,457.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,700,950.	2,680,457.	

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	2,700,950.
2	Enter amount from Part I, line 27a	2	-20,493.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,680,457.
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	2,680,457.

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 PART IV SCHEDULE			
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) 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				

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	226,100.
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	0.

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	69,892.	4,030,665.	0.017340
2013	191,081.	3,763,255.	0.050775
2012	167,646.	3,274,703.	0.051194
2011	168,324.	3,196,597.	0.052657
2010	267,504.	3,074,570.	0.087005

2	**Total** of line 1, column (d)	2	0.258971
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	0.051794
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,030,665.
5	Multiply line 4 by line 3	5	208,764.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,426.
7	Add lines 5 and 6	7	211,190.
8	Enter qualifying distributions from Part XII, line 4	8	246,100.

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 ▶ ☐ 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	2,426.
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	
3	Add lines 1 and 2	3	2,426.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	2,426.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 11,600.		
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	11,600.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	9,174.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 9,174. **Refunded** ▶	11	

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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 ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		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)	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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ DOUGLASS WINTHROP ADVISORS Telephone no ▶ 212-557-7680

Located at ▶ 535 FIFTH AVENUE NEW YORK, NY ZIP+4 ▶ 10017

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 ▶ ____, ____, ____, ____			
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		X
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)*	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)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: 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**

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
ATCH 7		0.	0.	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 ▶

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5E1460 1 000
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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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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	3,802,924.
b	Average of monthly cash balances	1b	289,122.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,092,046.
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	4,092,046.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	61,381.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,030,665.
6	**Minimum investment return.** Enter 5% of line 5	6	201,533.

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	201,533.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,426.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,426.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	199,107.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	199,107.
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	199,107.

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	246,100.
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	246,100.
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	2,426.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	243,674.

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				199,107.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			111,393.	
b Total for prior years 20 13 ,20 12 ,20 11				
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				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 246,100.				
a Applied to 2014, but not more than line 2a			111,393.	
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				134,707.
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				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				64,400.
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	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				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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*				
SEE ATTACHED	NONE		GENERAL	238,000.
Total ▶ **3a**				238,000.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	58,994.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	226,100.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				285,094.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 285,094.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVII 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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

ELISE PETTUS | 05/15/2016 | TRUSTEE

Signature of officer or trustee | Date 5/10/2016 | 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	Preparer's signature	Date	Check ☐ if self-employed	PTIN
E. RICHARD BAUM	E. RICHARD BAUM	5-9-16		P00169027

Firm's name ▶ ANCHIN BLOCK & ANCHIN LLP — Firm's EIN ▶ 13-0436940

Firm's address ▶ 1375 BROADWAY NEW YORK, NY 10018-7001 — Phone no 212-840-3456

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,100,503.		911,808.					188,695.	
		CAPITAL GAIN DISTRIBUTION PROPERTY TYPE: SECURITIES				P	VAR	VAR
37,099.							37,099.	
		CASH IN LIEU PROPERTY TYPE: SECURITIES				P	VAR	VAR
306.							306.	
TOTAL GAIN(LOSS)							226,100.	

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS		58,994.	58,994.
	TOTAL	58,994.	58,994.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING, TAX RETURN PREPARATION & CONSULTING FEES	15,700.	7,850.		7,850.
TOTALS	15,700.	7,850.		7,850.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	32,056.	32,056.
TOTALS	32,056.	32,056.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX	2,200.	2,200.
FEDERAL EXCISE TAX ON NET INVESTMENT INCOME	16,996.	
TOTALS	19,196.	2,200.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CUSTODY FEES	227.	227.	
NYS FILING FEES	250.		250.
INVESTMENT EXPENSES	158.	158.	
TOTALS	635.	385.	250.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
COMMON STOCK-SEE STMT	1,781,137.	2,006,713.	2,889,689.
EQUITY MUTUAL FUNDS-SEE STMT	734,780.	633,385.	910,175.
TOTALS	2,515,917.	2,640,098.	3,799,864.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 7

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ASHLEY PETTUS C/O ANCHIN - 1375 BROADWAY NEW YORK, NY 10018	TRUSTEE 2.00	0.	0.	0.
ELISE PETTUS C/O ANCHIN - 1375 BROADWAY NEW YORK, NY 10018	TRUSTEE 2.00	0.	0.	0.
BREWSTER PETTUS C/O ANCHIN - 1375 BROADWAY NEW YORK, NY 10018	TRUSTEE 2.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 75.00% of Portfolio								
Common Stocks								
LIBERTY GLOBAL PLC SHS CL C				**Security Identifier: LBTYK**				
ISIN#GB00B8W67B19				CUSIP G5480U120				
Dividend Option: Cash								
07/25/14	1,000.000	39 0610	39,061.28	40.7700	40,770.00	1,708.72		
08/05/14	1,000.000	38.0300	38,030 02	40.7700	40,770.00	2,739.98		
09/08/14	500 000	37 9960	18,998.06	40.7700	20,385 00	1,386.94		
Total Covered	**2,500.000**		100,944 79		**101,925.00**	**5,835.64**		
Total	**2,500.000**		100,944 79		**$101,925.00**	**$5,835.64**	**$0.00**	
ALPHABET INC CAP STK CL C				**Security Identifier: GOOG**				
Dividend Option: Cash				CUSIP. 02079K107				
08/05/14	124 794	565.9200	69,321 46	758 8800	94,703.75	24,080 25		
11/18/14	75.206	534.0440	41,775 98	758.8800	57,072 25	16,909 00		
07/08/15	100 000	520.1100	52,010.99	758.8800	75,888.00	23,877.01		
Total Covered	**300.000**		163,108 43		**227,664.00**	**64,866.26**		
Total	**300.000**		163,108 43		**$227,664.00**	**$64,866.26**	**$0.00**	
AMERICAN EXPRESS COMPANY				**Security Identifier: AXP**				
Dividend Option: Cash				CUSIP 025816109				
10/16/90 *,3	1,514.000	4.8490	7,341.45	69.5500	105,298 70	97,957.25	1,756.24	1.66%
ANHEUSER BUSCH INBEV SA NV SPONSORED ADR				**Security Identifier: BUD**				
ISIN#US03524A1088				CUSIP: 03524A108				
Dividend Option: Cash								

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ANHEUSER BUSCH INBEV SA NV SPONSORED ADR *(continued)*								
10/01/15	750.000	106.3290	79,746.88	125.0000	93,750.00	14,003.12	2,417.71	2.57%
APPLE INC COM			**Security Identifier: AAPL**					
Dividend Option: Cash			CUSIP: 037833100					
12/11/15	500.000	113.5320	56,765.85	105.2600	52,630.00	-4,135.85	1,040.00	1.97%
BERKSHIRE HATHAWAY INC DEL CL B NEW			**Security Identifier: BRK.B**					
Dividend Option: Cash			CUSIP: 084670702					
11/19/08 ,3	4.100	59.6980	244.76	132.0400	541.36	296.60		
11/19/08 ,3	858.900	59.5930	51,184.79	132.0400	113,409.16	62,224.37		
Total Noncovered	**863.000**		**51,429.55**		**113,950.52**	**62,520.97**		
Total	**863.000**		**$51,429.55**		**$113,950.52**	**$62,520.97**	**$0.00**	
CANADIAN NATL RY CO COM			**Security Identifier: CNI**					
ISIN#CA1363751027			CUSIP: 136375102					
Dividend Option: Cash								
08/07/14	1,000.000	66.2860	66,286.32	55.8800	55,880.00	-10,406.32	903.26	1.61%
07/08/15	650.000	57.0840	37,104.41	55.8800	36,322.00	-782.41	587.12	1.61%
Total Covered	**1,650.000**		**103,390.73**		**92,202.00**	**-11,188.73**	**1,490.38**	
Total	**1,650.000**		**$103,390.73**		**$92,202.00**	**-$11,188.73**	**$1,490.38**	
COLGATE PALMOLIVE CO COM			**Security Identifier: CL**					
Dividend Option: Cash			CUSIP: 194162103					
10/08/14	1,000.000	65.2940	65,293.84	66.6200	66,620.00	1,326.16	1,520.00	2.28%
DEERE & CO			**Security Identifier: DE**					
Dividend Option: Cash			CUSIP: 244199105					
07/25/14	500.000	86.2660	43,132.96	76.2700	38,135.00	-4,997.96	1,200.00	3.14%
08/04/14	500.000	84.8550	42,427.25	76.2700	38,135.00	-4,292.25	1,200.00	3.14%
09/08/14	425.000	82.8060	35,192.35	76.2700	32,414.75	-2,777.60	1,020.00	3.14%
09/30/14	400.000	82.0930	32,837.14	76.2700	30,508.00	-2,329.14	960.00	3.14%
Total Covered	**1,825.000**		**153,589.70**		**139,192.75**	**-14,396.95**	**4,380.00**	
Total	**1,825.000**		**$153,589.70**		**$139,192.75**	**-$14,396.95**	**$4,380.00**	
DIAGEO PLC SPONSORED ADR NEW			**Security Identifier: DEO**					
ISIN#US25243Q2057			CUSIP: 25243Q205					
Dividend Option: Cash								
03/14/00 ,3	900.000	25.0170	22,515.48	109.0700	98,163.00	75,647.52	3,072.60	3.13%
DISCOVERY COMMUNICATIONS INC			**Security Identifier: DISCK**					
NEW COM SER C			CUSIP: 25470F302					
Dividend Option: Cash								
02/06/15	1,750.000	29.1460	51,005.06	25.2200	44,135.00	-6,870.06		
09/01/15	750.000	25.0780	18,808.75	25.2200	18,915.00	106.25		

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
DISCOVERY COMMUNICATIONS INC *(continued)*								
Total Covered	**2,500.000**		**69,813.81**		**63,050.00**	**-6,763.81**		
Total	**2,500.000**		**$69,813.81**		**$63,050.00**	**-$6,763.81**	**$0.00**	
ECOLAB INC			**Security Identifier: ECL**					
Dividend Option: Cash			CUSIP: 278865100					
11/06/15	500 000	117.2460	58,622.82	114 3800	57,190.00	-1,432 82	700 00	1 22%
FASTENAL CO			**Security Identifier: FAST**					
Dividend Option Cash			CUSIP: 311900104					
03/12/15	1,750 000	40.6710	71,174 16	40.8200	71,435 00	260.84	1,960.00	2 74%
04/08/15	650 000	40.4200	26,272 70	40 8200	26,533 00	260 30	728.00	2 74%
Total Covered	**2,400.000**		**97,446.86**		**97,968.00**	**521.14**	**2,688.00**	
Total	**2,400.000**		**$97,446.86**		**$97,968.00**	**$521.14**	**$2,688.00**	
HEINEKEN N V SPONS ADR LEVEL 1			**Security Identifier: HEINY**					
ISIN#US4230123014			CUSIP: 423012301					
Dividend Option: Cash								
06/09/04 *,3	305.000	16.7190	5,099.38	42.7840	13,049.12	7,949.74	160.25	1.22%
08/29/05 *,3	2,770.000	15.9070	44,063 28	42 7840	118,511 68	74,448.40	1,455.35	1.22%
Total Noncovered	**3,075.000**		**49,162.66**		**131,560.80**	**82,398.14**	**1,615.60**	
Total	**3,075.000**		**$49,162.66**		**$131,560.80**	**$82,398.14**	**$1,615.60**	
JOHNSON & JOHNSON COM			**Security Identifier: JNJ**					
Dividend Option: Cash			CUSIP: 478160104					
03/30/94 *,3	1,300 000	9.6100	12,492 94	102 7200	133,536.00	121,043 06	3,900.00	2.92%
Total Noncovered	**1,300.000**		**12,492.94**		**133,536.00**	**121,043.06**	**3,900.00**	
08/08/11 3	250.000	61 9050	15,476.28	102 7200	25,680 00	10,203 72	750 00	2.92%
Total Covered	**250.000**		**15,476.28**		**25,680.00**	**10,203.72**	**750.00**	
Total	**1,550.000**		**$27,969.22**		**$159,216.00**	**$131,246.78**	**$4,650.00**	
LIBERTY BROADBAND CORP COM SER A			**Security Identifier: LBRDA**					
Dividend Option Cash			CUSIP: 530307107					
07/25/14	150.000	48.1260	6,973 90	51.6500	7,747.50	528 65		
08/04/14	100.000	46 2260	4,649 27	51.6500	5,165.00	542 36		

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
LIBERTY BROADBAND CORP COM SER A *(continued)*								
Total Covered	**250.000**		11,623 17		**12,912.50**	**1,071.01**		
Total	**250.000**		11,623 17		**$12,912.50**	**$1,071.01**	**$0.00**	
LIBERTY BROADBAND CORP COM SER C			**Security Identifier: LBRDK**					
Dividend Option. Cash			CUSIP: 530307305					
01/20/15	50 000	40.3600	2,018.00	51.8600	2,593.00	575.00		
04/23/15	700.000	53 4940	37,446 04	51 8600	36,302.00	-1,144.04		
Total Covered	**750.000**		**39,464.04**		**38,895.00**	**-569.04**		
Total	**750.000**		**$39,464.04**		**$38,895.00**	**-$569.04**	**$0.00**	
LIBERTY MEDIA CORP DELAWARE CL A			**Security Identifier: LMCA**					
Dividend Option Cash			CUSIP 531229102					
07/25/14	600.000	36.5190	21,696 25	39 2500	23,550 00	1,638 85		
08/04/14	400.000	35 0770	14,464 18	39.2500	15,700.00	1,669 04		
Total Covered	**1,000.000**		36,160 43		**39,250.00**	**3,307.89**		
Total	**1,000.000**		36,160 43		**$39,250.00**	**$3,307.89**	**$0.00**	
MARKEL CORP COM			**Security Identifier: MKL**					
Dividend Option: Cash			CUSIP 570535104					
08/07/14	100.000	640.4400	64,044 00	883 3500	88,335 00	24,291 00		
MASTERCARD INC CL A COM			**Security Identifier: MA**					
Dividend Option. Cash			CUSIP 57636Q104					
07/25/14	400 000	75 4550	30,182.00	97.3600	38,944 00	8,762 00	304 00	0 78%
08/07/14	600.000	74 0260	44,415 69	97 3600	58,416.00	14,000 31	456 00	0.78%
10/07/14	525.000	73.5440	38,610.49	97.3600	51,114 00	12,503.51	399.00	0.78%
Total Covered	**1,525.000**		**113,208.18**		**148,474.00**	**35,265.82**	**1,159.00**	
Total	**1,525.000**		**$113,208.18**		**$148,474.00**	**$35,265.82**	**$1,159.00**	
MICROSOFT CORP COM			**Security Identifier: MSFT**					
Dividend Option. Cash			CUSIP: 594918104					
06/04/15	1,000 000	46.3920	46,392.01	55 4800	55,480 00	9,087.99	1,440 00	2 59%
NESTLE SA SPONSORED ADR REPSTG			**Security Identifier: NSRGY**					
REG SHS ISIN#US6410694060			CUSIP: 641069406					
Dividend Option. Cash								
07/22/05 ,3	1,887.000	26.1050	49,259.96	74 4760	140,536.21	91,276 25	3,603.82	2.56%
NOVARTIS AG SPONSORED ADR			**Security Identifier: NVS**					
Dividend Option Cash			CUSIP. 66987V109					
11/03/15	500.000	90.1880	45,093.75	86.0400	43,020 00	-2,073 75	1,129.27	2 62%
12/04/15	250 000	85 3740	21,343 57	86 0400	21,510 00	166.43	564 64	2 62%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NOVARTIS AG SPONSORED ADR *(continued)*								
Total Covered	**750.000**		**66,437.32**		**64,530.00**	**-1,907.32**	**1,693.91**	
Total	**750.000**		**$66,437.32**		**$64,530.00**	**-$1,907.32**	**$1,693.91**	
PRAXAIR INC COM				**Security Identifier: PX**				
Dividend Option Cash				CUSIP 74005P104				
08/04/14	400.000	128.3050	51,321.80	102 4000	40,960 00	-10,361 80	1,144 00	2.79%
03/23/15	300 000	122 3080	36,692 46	102 4000	30,720.00	-5,972 46	858.00	2.79%
03/26/15	300 000	120.3770	36,113 13	102 4000	30,720 00	-5,393.13	858.00	2.79%
09/24/15	500.000	101.3800	50,689.96	102.4000	51,200 00	510.04	1,430 00	2 79%
Total Covered	**1,500.000**		**174,817.35**		**153,600.00**	**-21,217.35**	**4,290.00**	
Total	**1,500.000**		**$174,817.35**		**$153,600.00**	**-$21,217.35**	**$4,290.00**	
SMUCKER J M CO COM NEW				**Security Identifier: SJM**				
Dividend Option Cash				CUSIP 832696405				
08/07/14	625.000	100.2270	62,641 92	123 3400	77,087 50	14,445.58	1,675 00	2.17%
TIFFANY & COMPANY				**Security Identifier: TIF**				
Dividend Option Cash				CUSIP 886547108				
12/02/15	925.000	78 5430	72,652 35	76.2900	70,568.25	-2,084.10	1,480 00	2.09%
TRANSDIGM GROUP INC COM				**Security Identifier: TDG**				
Dividend Option Cash				CUSIP 893641100				
09/23/14	175.000	185.4940	32,461 50	228.4500	39,978.75	7,517 25		
10/01/14	100.000	182 1230	18,212 27	228 4500	22,845.00	4,632 73		
Total Covered	**275.000**		**50,673.77**		**62,823.75**	**12,149.98**		
Total	**275.000**		**$50,673.77**		**$62,823.75**	**$12,149.98**	**$0.00**	
UNILEVER NV NEW YORK SHS NEW				**Security Identifier: UN**				
Dividend Option Cash				CUSIP 904784709				
08/08/88 [1,3]	3,747.000	0.0000	27,510 000	43 3200	162,320 04	162,320 04	4,386 81	2 70%

[redacted]

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
WELLS FARGO & CO NEW COM			**Security Identifier: WFC**					
Dividend Option: Cash			CUSIP: 949746101					
05/12/11 3	1,835.000	27.8600	51,123.46	54.3600	99,750.60	48,627.14	2,752.50	2.75%
08/08/11 3	1,375.000	24.4090	33,563.06	54.3600	74,745.00	41,181.94	2,062.50	2.75%
Total Covered	**3,210.000**		**84,686.52**		**174,495.60**	**89,809.08**	**4,815.00**	
Total	**3,210.000**		**$84,686.52**		**$174,495.60**	**$89,809.08**	**$4,815.00**	
Total Common Stocks			2,006,713.09		**$2,889,688.62**	**$915,651.65**	**$49,874.07**	
Total Equities			2,006,713.09		**$2,889,688.62**	**$915,651.65**	**$49,874.07**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 23.00% of Portfolio								
TWEEDY BROWNE GLOBAL VALUE FUND			**Security Identifier: TBGVX**					
Open End Fund			CUSIP 901165100					
Dividend Option: Cash; Capital Gains Option: Cash								
08/08/88 *,3	4,798.604	0.0000	0.00	24.4600	117,373.85	117,373.85	1,012.50	0.86%
12/28/06 *,3	1,204.900	30.9200	37,255.52	24.4600	29,471.85	-7,783.67	254.23	0.86%
12/28/07 *,3	5,447.004	29.9100	162,919.86	24.4600	133,233.72	-29,686.14	1,149.32	0.86%
12/30/08 *,3	9,800.607	15.5800	152,693.46	24.4600	239,722.85	87,029.39	2,067.93	0.86%
12/30/09 *,3	1,000.881	21.1800	21,198.66	24.4600	24,481.55	3,282.89	211.19	0.86%
12/30/10 *,3	691.540	23.8200	16,472.48	24.4600	16,915.07	442.59	145.91	0.86%
12/30/10 *,3	149.743	23.8200	3,566.87	24.4600	3,662.72	95.85	31.60	0.86%
12/29/11 *,3	1,701.155	21.7800	37,051.16	24.4600	41,610.25	4,559.09	358.94	0.86%
12/29/11 *,3	1,266.818	21.7800	27,591.29	24.4600	30,986.36	3,395.07	267.30	0.86%
Total Noncovered	**26,061.252**		443,603.55		**637,458.22**	**178,708.92**	**5,498.92**	
12/27/12 3	1,030.512	23.3200	24,031.53	24.4600	25,206.32	1,174.79	217.44	0.86%
12/27/12 3	211.991	23.3200	4,943.63	24.4600	5,185.30	241.67	44.73	0.86%
12/27/12 3	6,518.723	23.3200	152,016.61	24.4600	159,447.96	7,431.35	1,375.45	0.86%
12/27/13 3	353.782	26.5700	9,400.00	24.4600	8,653.51	-746.49	74.65	0.86%
12/27/13 3	920.409	26.5700	24,455.28	24.4600	22,513.20	-1,942.08	194.21	0.86%
12/27/13 3	2,114.065	26.5700	56,170.72	24.4600	51,710.04	-4,460.68	446.06	0.86%
Total Covered	**11,149.482**		189,781.75		**272,716.33**	**1,698.56**	**2,352.54**	
Total	**37,210.734**		633,385.30		**$910,174.55**	**$180,407.48**	**$7,851.46**	
Total Mutual Funds					**$910,174.55**	**$180,407.48**	**$7,851.46**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	2,640,098.39	**$3,879,826.35**	**$1,096,059.13**	**$0.00**	**$57,740.29**

The Wellspring Foundation
Schedule of Charitable Contributions Paid
December 31, 2015

Recipient Name & Address	Relationship	Status	Purpose of Grant	Amount
The Carroll School 25 Baker Bridge Road Lincoln, MA 01773-3199	None	PC	General	10,000.00
Carbon Roots International Inc. 3129 School Street Oakland, Ca 94602	None	PC	General	10,000.00
City Harvest Inc 6 East 32nd Street, 5th Floor New York, NY 10016	None	PC	General	10,000.00
Educational Video Center 16 Clarkson Street, #401 New York, NY 10014	None	PC	General	15,000.00
Phillips Academy Institute for the Recruitment of Teachers 180 Main Street Andover, MA 01810-4161	None	PC	General	5,000.00
Columbia Land Conservancy 49 Main Street Chatham, NY 12037	None	PC	General	30,000.00
Enright Flight Ministries Inc 1919 Jackson Lane Port Orange, FL 32128	None	PC	General	3,000.00
Natural Resources Defense Council 40 West 20th Street New York, NY 10011	None	PC	General	40,000.00
Neo Philanthropy 45 West 36th Street, 6th Floor New York, NY 10018	None	PC	General	25,000.00
New York Times Neediest Cases Fund P O Box 5193 New York, NY 10087	None	PC	General	20,000.00
The Trust for Public Land 100 M Street, SE, Suite 700 Washington DC 20003	None	PC	General	15,000.00
Upstate Films Ltd P O Box 324 Rhineback, NY 12572	None	PC	General	10,000.00

Recipient Name & Address	Relationship	Status	Purpose of Grant	Amount
Year Up 45 Milk Street, 9th Floor Boston, MA 02109	None	PC	General	5,000.00
Women Make Movies 115 West 29th Street, Suite #1200 New York, NY 10001	None	PC	General	40,000.00
Total Charitable Contributions Col (d)				**238,000.00**