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 SALEM FOUNDATION

A Employer identification number: 13-7196668

Number and street (or P O box number if mail is not delivered to street address): 50 KENNEDY PLAZA, 18TH FLOOR

Room/suite

B Telephone number (see instructions): (401) 751-0588

City or town, state or province, country, and ZIP or foreign postal code: PROVIDENCE, RI 02903

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 25,722,222.

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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)
Revenue	1 Contributions gifts, grants etc , received (attach schedule)	6,400,005.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	708.	708.		ATCH 1
	4 Dividends and interest from securities	297,633.	297,633.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	46,409.			
	b Gross sales price for all assets on line 6a 1,491,651.				
	7 Capital gain net income (from Part IV, line 2)		46,409.		
	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) ATCH 3	127.			
	12 Total. Add lines 1 through 11	6,744,882.	344,750.		
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)				
	c Other professional fees (attach schedule) [4]	9,534.	9,518.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)[5]	20,159.	159.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	50.			50.
	24 Total operating and administrative expenses. Add lines 13 through 23	29,743.	9,677.		50.
	25 Contributions, gifts, grants paid	2,037,000.			2,031,500.
	26 Total expenses and disbursements Add lines 24 and 25	2,066,743.	9,677.		2,031,550.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	4,678,139.			
	b Net investment income (if negative, enter -0-)		335,073.		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,058,364.	139,578.	139,578.
	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 7	8,081,941.	10,162,507.	24,366,940.
	c Investments - corporate bonds (attach schedule) ATCH 8	2,135,821.	1,280,221.	1,215,704.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 9	9,722.	9,332.	
	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)	11,285,848.	11,591,638.	25,722,222.
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** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	11,285,848.	11,591,638.	
	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)	11,285,848.	11,591,638.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	11,285,848.	11,591,638.	

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	11,285,848.
2	Enter amount from Part I, line 27a	2	4,678,139.
3	Other increases not included in line 2 (itemize) ▶ ATCH 10	3	1,000.
4	Add lines 1, 2, and 3	4	15,964,987.
5	Decreases not included in line 2 (itemize) ▶ ATCH 11	5	4,373,349.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,591,638.

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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
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	46,409.
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	2,808,800.	12,265,329.	0.229003
2013	498,250.	6,450,642.	0.077240
2012	1,361,312.	2,889,746.	0.471084
2011	1,082,204.	3,299,400.	0.328000
2010	331,380.	1,863,795.	0.177799

2	**Total** of line 1, column (d)	2	1.283126
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	0.256625
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	19,107,106.
5	Multiply line 4 by line 3	5	4,903,361.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,351.
7	Add lines 5 and 6	7	4,906,712.
8	Enter qualifying distributions from Part XII, line 4	8	2,031,550.

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	6,701.
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	6,701.
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	6,701.
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	19,117.		
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	19,117.
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	12,416.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 12,416. **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		N/A
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		N/A
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) ▶ RI,			
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 ▶ GEORGE COBLEIGH Telephone no ▶ 401-751-0588

Located at ▶ 50 KENNEDY PLAZA 18TH FLOOR PROVIDENCE, RI ZIP+4 ▶ 02903

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 ▶			N/A

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		N/A
	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		N/A
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)*	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)*

		Yes	No
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 [X] 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 [X] No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) [X] 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 [X] 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**	X	
	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 [X] 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 [X] 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 [X] 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 12		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 ▶

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		0.

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	18,867,744.
b	Average of monthly cash balances	1b	530,333.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	19,398,077.
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	19,398,077.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	290,971.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	19,107,106.
6	**Minimum investment return.** Enter 5% of line 5	6	955,355.

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	955,355.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	6,701.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	6,701.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	948,654.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	948,654.
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	948,654.

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	2,031,550.
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	2,031,550.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,031,550.

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				948,654.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years 20 13 ,20 12 ,20 11				
3 Excess distributions carryover, if any, to 2015				
a From 2010 . . . 260,248.				
b From 2011 . . . 919,186.				
c From 2012 . . . 1,237,521.				
d From 2013 . . . 221,306.				
e From 2014 . . . 2,220,481.				
f Total of lines 3a through e	4,858,742.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 2,031,550.				
a Applied to 2014, but not more than line 2a				
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				948,654.
e Remaining amount distributed out of corpus	1,082,896.			
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	5,941,638.			
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				
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)	260,248.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	5,681,390.			
10 Analysis of line 9				
a Excess from 2011 . . . 919,186.				
b Excess from 2012 . . . 1,237,521.				
c Excess from 2013 . . . 221,306.				
d Excess from 2014 . . . 2,220,481.				
e Excess from 2015 . . . 1,082,896.				

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))

PAUL J SALEM

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 ▶ ☐ 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

ATCH 13

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

NO STANDARD FORMAT REQUIRED

c Any submission deadlines

NONE

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

NONE

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*				
ATCH 15				2,037,000.
Total ▶ **3a**				2,037,000.
b *Approved for future payment*				
ATCH 14				
Total ▶ **3b**				7,629,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
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			14	708.	
4 Dividends and interest from securities			14	297,633.	
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	46,409.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a OTHER INCOME			18	127.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				344,877.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . . 13 344,877.

(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

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 | Date | 8/6/16 | 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
JENNIFER D RHODERICK	Jennifer D Rhoderick	08/01/16		P00395735
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 111 MONUMENT CIRCLE, SUITE 400 INDIANAPOLIS, IN 46204			Phone no 317-681-7000	

Form **990-PF** (2015)

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)	
		GOLDMAN (SALEM FOUNDATION WESTFIELD) ST PROPERTY TYPE: SECURITIES				P	VAR	VAR
313,150.		335,604.					-19,161.	
		GOLDMAN (SALEM FOUNDATION WESTFIELD) ST PROPERTY TYPE: SECURITIES				P	VAR	VAR
9,350.		9,883.					-533.	
		GOLDMAN (SALEM FOUNDATION WESTFIELD) LT PROPERTY TYPE: SECURITIES				P	VAR	VAR
253,264.		184,145.					69,329.	
		GOLDMAN (SALEM FOUNDATION WESTFIELD) LT PROPERTY TYPE: SECURITIES				P	VAR	VAR
15,018.		8,632.					6,386.	
		GOLDMAN (SALEM FOUNDATION) ST PROPERTY TYPE: SECURITIES				P	VAR	VAR
900,824.		910,503.					-9,657.	
		GOLDMAN (SALEM FOUNDATION) LT PROPERTY TYPE: SECURITIES				P	03/17/2011	04/27/2015
45.							45.	
TOTAL GAIN(LOSS)							46,409.	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www irs gov/form990.***

OMB No 1545-0047

2015

Name of the organization
THE SALEM FOUNDATION

Employer identification number
13-7196668

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
THE SALEM FOUNDATION	13-7196668

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PAUL SALEM 50 KENNEDY PLAZA 18TH FLOOR PROVIDENCE, RI 02903	$ 6,400,005.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization THE SALEM FOUNDATION

Employer identification number 13-7196668

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	BANK OF AMERICA STOCK WITH COST BASIS OF $2,026,656, 12/15/15 FMV OF $6,400,005	$ 6,400,005.	12/15/2015

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization THE SALEM FOUNDATION

Employer identification number 13-7196668

Part III ***Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e)** and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $ ____________
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN		708.	708.
	TOTAL	708.	708.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN	297,632.	297,632.
NON-US EQUITY MANAGERS: PORT 2	1.	1.
TOTAL	297,633.	297,633.

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
GOLDMAN	125.
MISCELLANEOUS INCOME	2.
TOTALS	127.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN	9,143.	9,127.
NON-US EQUITY MANAGERS: PORT 2	391.	391.
TOTALS	9,534.	9,518.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES:		
GOLDMAN	159.	159.
FEDERAL & STATE TAXES:		
GOLDMAN	20,000.	
TOTALS	20,159.	159.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
RI STATE FILING FEE	50.	50.
TOTALS	50.	50.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GOLDMAN	10,162,507.	24,366,940.
TOTALS	10,162,507.	24,366,940.

Goldman Sachs

Total Corporate Stock =
Total A's = 10,162,507 (Book Value)
Total B's= 24,366,940 (FMV Value)

SALEM FOUNDATION
Holdings

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
ALPHABET INC CMN CLASS A (GOOGL)	4,400 00	778 0100	3,423,244 00	282 9637	1,245,040 36	2,178,203 64		
ALPHABET INC CMN CLASS C (GOOG)	4,417 00	758 8800	3,348,178 56	281 2925	1,241,062 60	2,107,115 96		
BANK OF AMERICA CORP CMN (BAC)	501,763 00	16 8300	8,444,671 29	5 4593	2,739,274 75	5,705,396 54	1 1884	100,352 60
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	116,800 00	56 4300	6,591,024 00	18 0157	2,104,233 32	4,486,790 68	1 7721	116,800 00

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

ATTACHMENT 7A

Goldman Sachs

SALEM FOUNDATION

Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
VERIZON COMMUNICATIONS INC CMN (VZ)	16,085 00	46 2200	743,448 70	48 1150	773 929 78	(30,481 08)	4 8897	36,352 10
TOTAL US STOCKS			22,550,566 55		8,103,540 81	14,447,025 74	1 6066	253,504 70
EQUITY OPTIONS/WARRANTS								
WTS/TEJON RANCH CO 40 0000 EXP08/31/2016 (TRCWS)	18 00	0 0070	0 13			0 13		
TOTAL US EQUITY			**22,550,566.68**		**8,103,540.81**	**14,447,025.87**	**1.6066**	**253,504.70**
NON-US EQUITY								
NON-US STOCKS								
VODAFONE GROUP PLC ADR CMN (VOD)	33,361 00	32 2600	1,076,225 86 18,051 10	45 0619	1,503,308 93	(427,083 07)	5 2515	56,517 74
TOTAL PUBLIC EQUITY			**23,626,792.54** **18,051.10**	B	**9,606,849.74**	A **14,019,942.80**	**1.8393**	**310,022.44**

	Market Value	Adjusted Cost / [b] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**24,977,243.97**	**11,003,767.14**	**13,955,425.73**	**350,675.32**

[b] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

ATTACHMENT 7A

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
WESTFIELD LARGE CAP GROWTH								
U S DOLLAR	(946 61)	1 0000	(946 61)		(946 61)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	23,827 98	1 0000	23,827 98	1 0000	23,827 98		0 2646	63 04

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ADOBE SYSTEMS INC CMN (ADBE)	154 00	93 9400	14,466 76	82 0970	12,642 94	1,823 82		
ALPHABET INC CMN CLASS A (GOOGL)	26 00	778 0100	20,228 26	284 4132	7,394 74	12,833 52		
ALPHABET INC CMN CLASS C (GOOG)	26 00	758 8800	19,730 88	283 5050	7,371 13	12,359 75		
AMAZON COM INC CMN (AMZN)	24 00	675 8900	16,221 36	546 7162	13,121 19	3,100 17		
APPLE, INC CMN (AAPL)	333 00	105 2600	35,051 58	74 4378	24,787 77	10,263 81	1 9761	692 64
BAXALTA INCORPORATED CMN (BXLT)	173 00	39 0300	6,752 19	39 1490	6,772 77	(20 58)	0 7174	48 44
BIOGEN INC CMN (BIIB)	50 00	306 3500	15,317 50	298 5462	14,927 31	390 19		
BRISTOL-MYERS SQUIBB COMPANY CMN (BMY)	278 00	68 7900	19,123 62 105 64	65 1261	18,105 06	1,018 56	2 2096	422 56
CELANESE CORPORATION CMN SERIES A (CE)	162 00	67 3300	10,907 46	69 3902	11,241 22	(333 76)	1 7823	194 40
CELGENE CORPORATION CMN (CELG)	198 00	119 7600	23,712 48	28 0295	5,549 83	18,162 65		
CHARLES SCHWAB CORPORATION CMN (SCHW)	354 00	32 9300	11,657 22	27 7847	9,835 80	1,821 42	0 7288	84 96
COCA COLA ENTERPRISES, INC CMN (CCE)	254 00	49 2400	12,506 96	45 1890	11,478 00	1,028 96	0 9748	121 92
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A (CTSH)	207 00	60 0200	12,424 14	61 5904	12,749 22	(325 08)		
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	263 00	56 4300	14,841 09	31 3202	8,237 20	6,603 89	1 7721	263 00
CONSTELLATION BRANDS INC CMN CLASS A (STZ)	129 00	142 4400	18,374 76	93 5743	12,071 08	6,303 68	0 8705	159 96
COOPER COMPANIES INC (NEW) CMN (COO)	71 00	134 2000	9,528 20	87 1500	6,187 65	3,340 55	0 0447	4 26
COSTCO WHOLESALE CORPORATION CMN (COST)	73 00	161 5000	11,789 50	103 7011	7,570 18	4,219 32	0 9907	116 80
DELPHI AUTOMOTIVE PLC CMN (DLPH)	177 00	85 7300	15,174 21	67 1878	11,892 24	3,281 97	1 3531	205 32
DOLLAR TREE INC CMN (DLTR)	177 00	77 2200	13,667 94	55 4282	9,810 80	3,857 14		
DOW CHEMICAL CO CMN (DOW)	357 00	51 4800	18,378 36 164 22	51 6405	18,435 66	(57 30)	3 5742	656 88
FACEBOOK, INC CMN CLASS A (FB)	224 00	104 6600	23,443 84	47 1241	10,555 80	12,888 04		
KROGER COMPANY CMN (KR)	248 00	41 8300	10,373 84	37 8869	9,395 96	977 88	1 0041	104 16

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

ATTACHMENT 7A

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
WESTFIELD LARGE CAP GROWTH								
LAM RESEARCH CORP CMN (LRCX)	122 00	79 4200	9,689 24	73 0043	8,906 53	782 71	1 5110	146 40
			36 60					
LOWES COMPANIES INC CMN (LOW)	232 00	76 0400	17,641 28	68 5365	15,900 47	1,740 81	1 4729	259 84
MASTERCARD INCORPORATED CMN CLASS A (MA)	127 00	97 3600	12,364 72	86 4976	10,985 19	1,379 53	0 7806	96 52
MICROSOFT CORPORATION CMN (MSFT)	273 00	55 4800	15,146 04	53 3566	14,566 35	579 69	2 5955	393 12
NETFLIX COM INC CMN (NFLX)	60 00	114 3800	6,862 80	94 0823	5,644 94	1,217 86		
NEWELL RUBBERMAID INC CMN (NWL)	260 00	44 0800	11,460 80	41 8140	10,871 63	589 17	1 7241	197 60
PALO ALTO NETWORKS INC CMN (PANW)	48 00	176 1400	8,454 72	159 4229	7,652 30	802 42		
PRICELINE GROUP INC/THE CMN (PCLN)	11 00	1,274 9500	14,024 45	700 7409	7,708 15	6,316 30		
SALESFORCE COM, INC CMN (CRM)	187 00	78 4000	14,660 80	42 0352	7,860 59	6,800 21		
SERVICENOW INC CMN (NOW)	100 00	86 5600	8,656 00	73 4376	7,343 76	1,312 24		
STARBUCKS CORP CMN (SBUX)	139 00	60 0300	8,344 17	51 0905	7,101 58	1,242 59	1 3327	111 20
SYNCHRONY FINANCIAL CMN (SYF)	358 00	30 4100	10,886 78	30 8670	11,050 37	(163 59)		
TEXTRON INC DEL CMN (TXT)	254 00	42 0100	10,670 54	42 9991	10,921 77	(251 23)	0 1904	20 32
			5 08					
THERMO FISHER SCIENTIFIC INC CMN (TMO)	88 00	141 8500	12,482 80	66 0372	5,811 27	6,671 53	0 4230	52 80
			11 25					
TJX COMPANIES INC (NEW) CMN (TJX)	169 00	70 9100	11,983 79	70 0330	11,835 58	148 21	1 1846	141 96
TWENTY-FIRST CENTURY FOX, INC CMN CLASS A (FOXA)	424 00	27 1600	11,515 84	33 1495	14,055 40	(2,539 56)		
UNION PACIFIC CORP CMN (UNP)	119 00	78 2000	9,305 80	96 5689	11,491 70	(2,185 90)	2 8133	261 80
UNITED CONTINENTAL HOLDING INC CMN (UAL)	248 00	57 3000	14,210 40	58 7412	14,567 81	(357 41)		
VALERO ENERGY CORPORATION CMN (VLO)	177 00	70 7100	12,515 67	38 5129	6,816 79	5,698 88	2 8285	354 00
VF CORP CMN (VFC)	150 00	62 2500	9,337 50	62 7839	9,417 59	(80 09)	2 3775	222 00
VISA INC CMN CLASS A (V)	256 00	77 5500	19,852 80	32 5766	8,339 62	11,513 18	0 7221	143 36
WALT DISNEY COMPANY (THE) CMN (DIS)	141 00	105 0800	14,816 28	47 6206	6,714 50	8,101 78	1 3514	200 22
			100 11					

ATTACHMENT 7A

SALEM FOUNDATION WESTFIELD

Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
WESTFIELD LARGE CAP GROWTH								
THE HOME DEPOT, INC CMN (HD)	111 00	132 2500	14,679 75	70 0494	7,775 49	6,904 26	1 7845	261 96
AVAGO TECHNOLOGIES LTD CMN (AVGO)	81 00	145 1500	11,757 15	126 3417	10,233 68	1,523 47	1 2125	142 56
JAZZ PHARMACEUTICALS PLC CMN (JAZZ)	141 00	140 5600	19,818 96	159 9445	22,552 17	(2,733 21)		
NIELSEN HLDGS PLC CMN (NLSN)	246 00	46 6000	11,463 60	37 1044	9,127 68	2,335 92	2 4034	275 52
STERIS PLC CMN (STE)	182 00	75 3400	13,711 88	75 5452	13,749 22	(37 34)		
SUNCOR ENERGY INC CMN (SU)	386 00	25 8000	9,958 80	27 8085	10,734 07	(775 27)	3 2480	323 46
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	331 00	65 6400	21,726 84	47 6946	15,786 91	5,939 93	1 7682	384 17
TOTAL WESTFIELD LARGE CAP GROWTH			744,553 72 422 90		578,538 03	166,015 69	1 5377	7,127 15

	Market Value	Adjusted Cost / [5] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**744,976.62**	**578,538.03**	**166,015.69**	**7,127.15**

744,977-23,828+947=722,096

B

578,538-23,828+947=555,657

A

[5] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments if applicable Adjusted Cost reflects adjustments to Original Cost for market discount, accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

ATTACHMENT 7A

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GOLDMAN CORE FIXED INCOME FUND	249,006.	262,839.
GOLDMAN HIGHYIELD FUND	498,096.	466,972.
GOLDMAN STRATEGIC INCOME FUND	533,119.	485,893.
TOTALS	1,280,221.	1,215,704.

Goldman Sachs

Total Corporate Bonds =
Total Book Value: 1,280,221
Total FMV: 1,215,704

Statement Detail

SALEM FOUNDATION

Holdings

Period Ended December 31, 2015

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	116,696 53	1 0000	116,696 53	1 0000	116,696 53	0 00	0 2396	279 61

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORE FIXED INCOME FUND								
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES	25,346 080	10 3700	262,838 85	9 8242	249,005 78	13,833 07 102,238 23		7,426 40
OTHER FIXED INCOME								
GS HIGH YIELD FLOATING RATE FUND								
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	49,730 753	9 3900	466,971 77	10 0159	498,095 80	(31,124 03) 1,971 76		18,400 38
GS STRATEGIC INCOME FUND								
GS STRATEGIC INCOME FUND INSTITUTIONAL SHARES	50,508 647	9 6200	485,893 18	10 5550	533,119 29	(47,226 11) (14,106 82)		14,546 49
TOTAL OTHER FIXED INCOME			**952,864.95**		**1,031,215.09**	**(78,350.14)**		**32,946.87**
TOTAL FIXED INCOME			**1,215,703.80**		**1,280,220.87**	**(64,517.07)**		**40,373.27**

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

Not a Deposit Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman Sachs & Co Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC

ATTACHMENT 8A

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NON-US EQUITY MANAGERS: PORT 2	9,332.	NONE
TOTALS	9,332.	NONE

ATTACHMENT 10

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
CHECKS NOT CLEARED IN CY		1,000.
	TOTAL	1,000.

ATTACHMENT 11

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ADJUSTMENT FOR FMV OF CONTRIBUTIONS		4,373,349.
	TOTAL	4,373,349.

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

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
PAUL J. SALEM 41 NAYATT RD BARRINGTON, RI 02806	TRUSTEE 5.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

ATTACHMENT 13

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

PAUL J SALEM
C/O PROVIDENCE EQUITY PARTNERS, INC
50 KENNEDY PLAZA, PROV, RI 02903
401-751-0588

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
YEAR UP BOSTON 93 SUMMER STREET, 5TH FLOOR BOSTON, MA 02110	NONE PC	SUPPORT YEAR UP'S "NATIONAL OPPORTUNITY CAMPAIGN" TO FURTHER YOUNG ADULTS TECHNICAL & PROFESSIONAL SKILLS	1,200,000
ST JOHN'S HIGH SCHOOL 378 MAIN STREET SHREWSBURY, MA 01545	NONE PC	SUPPORT ST JOHN'S "VISION FOR TOMORROW CAMPAIGN"	1,029,000
BOSTON COLLEGE 140 COMMONWEALTH AVE CHESTNUT HILL, MA 02467	NONE PC	EDUCATIONAL - TO SUPPORT STUDENT NEEDS	1,200,000
UNIVERSITY OF NOTRE DAME 1100 GRACE HALL NOTRE DAME, IN 46556	NONE PC	SUPPORTS THE CAMPUS CROSSROADS PROJECT	2,400,000
RHODE ISLAND HOSPITAL 167 POINT STREET PROVIDENCE, RI 02903	NONE PC	SUPPORTS THE PRESIDENT'S FUND	1,000,000
BROWN UNIVERSITY 110 ELM STREET PROVIDENCE, RI 02912	NONE PC	EDUCATIONAL - TO SUPPORT STUDENT'S NEEDS	800,000
		TOTAL CONTRIBUTIONS APPROVED	7,629,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR & FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
The Avon Foundation P O BOX 742509 CINCINNATI, OH 45246	NONE PC	HELPS FUND RESEARCH, AWARENESS, AND EDUCATION WHILE PROVIDING ASSISTANCE FOR FAMILIES CURRENTLY BATTLING BREAST CANCER	1,000
BROWN UNIVERSITY SPORTS FOUNDATION 110 ELM STREET, BOX 1893 PROVIDENCE, RI 02912	NONE PC	PROVIDES FINANCIAL SUPPORT TO ENSURE A QUALITY ATHLETIC EXPERIENCE FOR THE BROWN STUDENT-ATHLETE AND THE ENTIRE BROWN COMMUNITY	200,000
CROSS ROADS 160 BROAD STREET PROVIDENCE, RI 02903	NONE PC	ASSIST THE HOMELESS ON THEIR JOURNEY TOWARD A BETTER QUALITY OF LIFE BY PROVIDING BASIC EMERGENCY NEEDS, SHELTER, & HOUSING	50,000
DORCAS INTERNATIONAL 220 ELMWOOD AVENUE PROVIDENCE, RI 02907	NONE PC	TO PROVIDE IMMIGRANTS AND REFUGEES WITH EDUCATIONAL AND SOCIAL SERVICES TO ENABLE THEM TO BECOME SELF-RELIANT AND PRODUCTIVE MEMBERS OF SOCIETY	2,500
GABRIELLE DINSMORE HEART & HOPE FUND 845 OAKLAWN AVENUE #203 CRANSTON, RI 02920	NONE PC	TO PROVIDE EMOTIONAL, EDUCATIONAL, RECREATIONAL AND FINANCIAL SUPPORT TO CHILDREN AND THEIR FAMILY MEMBERS IN RI, CT AND MA IMPACTED BY CONGENITAL HEART DISEASE, HEART DEFECTS AND SEVERE FEEDING ISSUES	500
GOOD SPORTS ORGANIZATION 1515 HANCOCK STREET, SUITE 301 QUINCY, MA 02169	NONE PC	TO SUPPORT A VARIETY OF OPPORTUNITIES THAT INCREASE YOUTH PARTICIPATION IN SPORTS, FITNESS, AND RECREATIONAL PROGRAMS BY PROVIDING SPORTS EQUIPMENT	2,000
LIVING ARTS INTERNATIONAL 228 PARK AVENUE SOUTH NO 49331 NEW YORK, NY 10003	NONE PC	TO CREATE AN ENVIRONMENT WHERE CAMBODIAN ARTS EMPOWER AND TRANSFORM INDIVIDUALS AND COMMUNITIES	5,000
MICHAEL FLANAGAN FOUNDATION PO BOX 708 BARRINGTON, RI 02806	NONE PC	HELPS SUPPORT FAMILIES AND PATIENTS OF LEUKEMIA AND BONE-MARROW TRANSPLANTS	1,000
NATIONAL TENNIS FOUNDATION 5490 MCGINNIS VILLAGE PLACE, SUITE 100 ALPHARRETTA, GA 30005	NONE PC	TO IDENTIFY GIFTED CHILDREN WITH UNCOMMON ATHLETIC ABILITY, REGARDLESS OF RACE OR ECONOMIC MEANS WHO HAVE A DOCUMENTED FINANCIAL NEED, AND PUT THEM ON A PATH TO BECOME TRUE STUDENT/ATHLETES, FULLY PREPARED TO COMPLETE AT A COLLEGIATE LEVEL, OR CHOOSE A CAREER IN PROFESSIONAL TENNIS	35,000
NARRAGANSETT COUNCIL - BOY SCOUTS OF AMERICA P O BOX 14777 10 RISHO AVENUE EAST PROVIDENCE, RI 02914	NONE PC	TO PREPARE YOUNG PEOPLE TO MAKE ETHICAL AND MORAL CHOICES OVER THEIR LIFETIMES BY INSTILLING IN THEM THE VALUES OF THE SCOUT OATH AND LAW	1,000
PAN-MASS CHALLENGE 77 4TH AVE NEEDHAM MA 02494	NONE PC	RAISES MONEY FOR LIFE-SAVING CANCER RESEARCH AND TREATMENT AT DANA-FARBER CANCER INSTITUTE	50,000
REACH OUT AND READ RHODE ISLAND P O BOX 603442 PROVIDENCE, RI 02906	NONE PC	TO PROVIDE CHILDREN WITH BOOKS IN ORDER TO PROMOTE LITERACY	500
RHODE ISLAND FOUNDATION ONE UNION STREET PROVIDENCE, RI 02903	NONE PC	TO SUPPORT A PROACTIVE COMMUNITY AND PHILANTHROPIC LEADER DEDICATED TO MEETING THE NEEDS OF THE PEOPLE OF RHODE ISLAND	2,500

RHODE ISLAND COMMUNITY FOODBANK 200 NIANTIC AVENUE PROVIDENCE, RI 02907	NONE PC	TO PROVIDE FOOD TO PEOPLE IN NEED AND TO PROMOTE LONG-TERM SOLUTIONS TO THE PROBLEM OF HUNGER	2,000
RHODE ISLAND PUBLIC RADIO ONE UNION STATION PROVIDENCE, RI 02903	NONE PC	TO PROVIDE QUALITY JOURNALISM AND COMPELLING STORY-TELLING THAT INFORMS, EDUCATES, AND INSPIRES COMMUNITY	1,000
SAVE THE BAY 100 SAVE THE BAY DRIVE PROVIDENCE, RI 02905	NONE PC	TO PRESERVE AND PROTECT THE WATER QUALITY OF NARRAGANSETT BAY AND ITS ECOLOGICAL INTEGRITY	50,000
SERVE RHODE ISLAND 655 BROAD STREET PROVIDENCE, RI 02907	NONE PC	ADMINISTERS THE FEDERAL AMERICORPS AND OTHER PROGRAMS OF THE CORPORATION FOR NATIONAL AND COMMUNITY SERVICE FOR RHODE ISLAND AND PROVIDES A STATEWIDE CENTER FOR VOLUNTEERISM, CONNECTING VOLUNTEERS WITH SERVICE OPPORTUNITIES ACROSS A SPECTRUM OF COMMUNITY NEEDS	1,000
SOCIAL VENTURE PARTNERS RHODE ISLAND 10 DAVOL SQUARE, STE 100 PROVIDENCE, RI 02909	NONE PC	CREATES POSITIVE SOCIAL AND ECONOMIC IMPACTS BY SUPPORTING SOCIAL ENTREPRENEURS AND WITH THE TOOLS AND NETWORKS THEY NEED TO THRIVE	2,500
STEPPINGSTONE SCHOLARS, INC 4112 STATION STREET, UNIT D PHILADELPHIA, PA 19127	NONE PC	DEDICATED TO HELPING EDUCATIONALLY UNDERSERVED STUDENTS IN THE GREATER PHILADELPHIA REGION ACADEMIC SUCCESS STUDENTS WITH THE POTENTIAL AND A COMMUNITY OF SUPPORT ARE PREPARED FOR ADMISSION TO AND SUCCESS AT THE BEST SCHOOLS THROUGH A PROGRAM OF ACADEMICS, MENTORING AND	15,000
ST JOHN'S HIGH SCHOOL 378 MAIN STREET SHREWSBURY, MA 01545	NONE PC	EDUCATIONAL - TO SUPPORT STUDENTS NEEDS THROUGH THE "VISION FOR TOMORROW CAMPAIGN"	298,000
THE KHMER MAGIC MUSIC BUS 57 KINGSWOOD ROAD WEST HARTFORD, CT 06119	NONE PC	INTENDS TO CARPET CAMBODIA WITH MUSIC BY HELPING CAMBODIAN MASTER MUSICIANS AND THEIR STUDENTS RETURN TRADITIONAL MUSIC PERFORMANCE AND EDUCATION TO THE PEOPLE OF RURAL CAMBODIA	5,000
TRUSTEES OF BOSTON COLLEGE CADIGAN ALUMNI CENTER 140 COMMONWEALTH AVENUE CHESTNUT HILL, MA 02467	NONE PC	TO PROVIDE HIGHER EDUCTION	600,000
TUFTS UNIVERSITY DENTAL DEVELOPMENT 136 HARRISON AVENUE BOSTON, MA 02111	NONE PC	A STUDENT CENTERED RESEARCH UNIVERSITY DEDICATED TO THE CREATION AND APPLICATION OF KNOWLEDGE PROVIDING TRANSFORMATIONAL EXPERIENCES FOR STUDENTS AND FACULTY IN AN INCLUSIVE AND ENVIRONMENT	1,000
UNIVERSITY OF NOTRE DAME 1100 GRACE HALL NOTRE DAME, IN 46556	NONE PC	PROVIDE HIGHER EDUCATION TO STUDENTS AND SCHOLARS	600,000
YEAR UP BOSTON 45 MILK STREET BOSTON, MA 02109	NONE PC	FURTHER YOUNG ADULTS TECHNICAL & PROFESSIONAL SKILLS THAT WILL EMPOWER THEM TO REACH THEIR POTENTIAL THROUGH PROFESSIONAL CAREERS AND HIGHER EDUCATION	5,000
YEAR UP PROVIDENCE 40 FOUNTAIN STREET, 7TH FLOOR PROVIDENCE, RI 02903	NONE PC	TO FURTHER YOUNG ADULTS TECHNICAL & PROFESSIONAL SKILLS	100,000
		TOTAL CHARITABLE DISBURSEMENTS MADE DURING 2015	2,031,500
RECONCILING ITEMS CHILDREN IN THE WILDERNESS TRUST PO BOX 5219 RIVONIA, SOUTH AFRICA 2128		ORIGINAL CONTRIBUTION TO FOREIGN ORGANIZATION *TAXABLE EXPENDITURE AND REPORTED ON FORM 4720*	2,500
MISSION HIMALAYA PO BOX 5513 KATHMANDU, NEPEAL		ORIGINAL CONTRIBUTION TO FOREIGN ORGANIZATION *TAXABLE EXPENDITURE AND REPORTED ON FORM 4720*	3,000
		TOTAL CHARITABLE DISBURSEMENTS MADE DURING 2015 INCLUDING RECONCILING ITEMS	2,037,000