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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
Cloudsplitter Foundation

% BENDER LANE ADVISORY LLC

Number and street (or P O box number if mail is not delivered to street address) 62 moir road po box 1199 | Room/suite

City or town, state or province, country, and ZIP or foreign postal code
saranac lake, NY 12983

A Employer identification number
22-2784895

B Telephone number (see instructions)
(518) 218-1221

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 22,346,445

J Accounting method ☑ 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)	0			
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	564,039	564,039		
5a	Gross rents				
b	Net rental income or (loss) ________				
6a	Net gain or (loss) from sale of assets not on line 10	13,160			
b	Gross sales price for all assets on line 6a 13,168				
7	Capital gain net income (from Part IV, line 2)		13,160		
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)	-81,127	-81,127		
12	**Total.** Add lines 1 through 11	496,072	496,072		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages	3,642			3,642
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	51,296	11,296		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	40,369	6,881		
24	**Total operating and administrative expenses.** Add lines 13 through 23	95,307	18,177		3,642
25	Contributions, gifts, grants paid	857,100			857,100
26	**Total expenses and disbursements.** Add lines 24 and 25	952,407	18,177		860,742
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-456,335			
b	**Net investment income** (if negative, enter -0-)		477,895		
c	**Adjusted net income** (if negative, enter -0-)				

	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	3,511,857	1,689,685	1,689,685
3	Accounts receivable ▶ 3,391			
	Less allowance for doubtful accounts ▶	5,043	3,391	3,391
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)	4,949,209	4,968,557	6,989,413
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)	10,132,960	11,481,110	13,663,956
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)	18,599,069	18,142,743	22,346,445
	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	
	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	18,599,069	18,142,743	
30	**Total net assets or fund balances**(see instructions)	18,599,069	18,142,743	
31	**Total liabilities and net assets/fund balances**(see instructions)	18,599,069	18,142,743	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	18,599,069
2	Enter amount from Part I, line 27a	2	-456,335
3	Other increases not included in line 2 (itemize) ▶	3	9
4	Add lines 1, 2, and 3	4	18,142,743
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	18,142,743

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	ENTERPRISE PRODUCTS PARTNERS	P		
b	ENERGY TRANSFER EQUITY	P		
c	1 SHS TELEFONICA SA	P		2015-04-20
d	58 SHS TELEFONICA SA	P	2015-12-16	2015-12-16
e	CAPITAL GAIN DIVIDENDS	P		

	(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	2,259			2,259
b	153			153
c	8,180		0	8,180
d	7		8	-1
e				2,569

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				2,259
b				153
c				8,180
d				-1
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	13,160
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	

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 instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	1,516,324	24,782,640	0 061185
2013	1,098,272	21,569,833	0 050917
2012	553,125	19,012,730	0 029092
2011	552,957	17,369,414	0 031835
2010	477,415	7,459,557	0 064

2	**Total** of line 1, column (d).	2	0 237029
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 047406
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	23,468,198
5	Multiply line 4 by line 3.	5	1,112,533
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	4,779
7	Add lines 5 and 6.	7	1,117,312
8	Enter qualifying distributions from Part XII, line 4.	8	860,742

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 page 18 of the 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	9,558
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	9,558
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	9,558
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	45,693		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	45,693
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	36,135
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 36,135 **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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
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?	2		No
	If "Yes," attach a detailed description of the activities.			
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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?	5		No
	If "Yes," attach the statement required by General Instruction T.			
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	Yes	
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	Yes	
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
	Website address ▶www keet-foundation org			

14 The books are in care of ▶BENDER LANE ADVISORY LLC Telephone no ▶(518) 218-1221

Located at ▶PO BOX 38016 Albany NY ZIP+4 ▶12203

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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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**
	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
ernest e keet po box 1199 moir road lake colby saranac lake, NY 12983	trustee 0	0	0	0
nancy r keet po box 1199 moir road lake colby saranac lake, NY 12983	trustee 0	0	0	0
bonnie falkenstine keet 3130 n main street soquel, CA 95073	trustee 0	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

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

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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER CHARITABLE ORGANIZATIONS EXEMPT	
2 UNDER INTERNAL REVENUE CODE SECTION 501(C)(3)	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions **3**	
Total. Add lines 1 through 3 . . . . ▶	

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	22,143,818
b	Average of monthly cash balances	1b	2,320,989
c	Fair market value of all other assets (see instructions)	1c	3,391
d	**Total** (add lines 1a, b, and c)	1d	24,468,198
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	0
3	Subtract line 2 from line 1d	3	24,468,198
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,000,000
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	23,468,198
6	**Minimum investment return.** Enter 5% of line 5	6	1,173,410

Part XI Distributable Amount

(see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	1,173,410
2a	Tax on investment income for 2015 from Part VI, line 5	2a	9,558		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	9,558
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,163,852
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,163,852
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	1,163,852

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	860,742
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	860,742
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	860,742

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7					1,163,852
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only.				0	
b Total for prior years 2013 , 2012 , 2011			0		
3 Excess distributions carryover, if any, to 2015					
a From 2010.	30,265				
b From 2011.					
c From 2012.					
d From 2013.	37,051				
e From 2014.	367,344				
f Total of lines 3a through e.		434,660			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 860,742					
a Applied to 2014, but not more than line 2a				0	
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.					860,742
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		303,110			303,110
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		131,550			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions			0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
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		131,550			
10 Analysis of line 9					
a Excess from 2011. . . .					
b Excess from 2012. . . .					
c Excess from 2013. . . .					
d Excess from 2014. . . .	131,550				
e Excess from 2015. . . .					

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	
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 organization 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))

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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

NA

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 email 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 Additional Data Table				
Total . . . . ▶ **3a**				857,100
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	564,039	
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	13,160	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a ENERGY TRANSFER EQUITY LP			01	-20,348	
b ENERGY TRANSFER PARTNERS LP			01	-66,638	
c ENTERPRISE PRODUCTS PARTNERS LP			01	5,859	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				496,072	

13 Total. Add line 12, columns (b), (d), and (e) 13 496,072

(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)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

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

****** | 2016-05-05 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
Joseph N Vet		2016-05-05		P00355905

Firm's name ▶ Bender Lane Advisory LLC

Firm's EIN ▶

Firm's address ▶ 4 Tower Place Ste 1001 Albany, NY 12203

Phone no (518) 218-1221

Form 990PF Part XV Line 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*				
ACLU FOUNDATION 125 BROAD STREET New York, NY 10004	None	PC	General Charitable	3,000
Adirondack Council Annual Fund 103 Hand Avenue Elizabethtown, NY 12932	None	PC	General Charitable	30,000
Adirondack Explorer Fund 36 Church Street Saranac Lake, NY 12983	None	PC	General Charitable	10,000
Adirondack Folk Opera 4 Murray Hill Mount Morris, NY 14510	None	PC	General Charitable	10,000
Adirondack Foundation PO Box 288 Lake Placid, NY 12946	None	PC	General Charitable	112,500
Adirondack Health Foundation PO Box 120 Saranac Lake, NY 12983	None	PC	General Charitable	10,000
Adirondack History Museum 7950 Court St Elizabethtown, NY 12932	None	PC	General Charitable	250
Adirondack Land Trust PO Box 65 Keene Valley, NY 12943	None	PC	General Charitable	25,500
Adirondack Mountain Club 814 Goggins Road Lake George, NY 12845	None	PC	General Charitable	25,000
Adirondack Museum 9097 State Route 30 Blue Mountain Lake, NY 12812	None	PC	General Charitable	220,000
Adirondack Park Institute PO Box 67 Newcomb, NY 12852	None	PC	General Charitable	1,000
Adirondack Public Observatory 178 Big Wolf Rd Tupper Lake, NY 12986	None	PC	General Charitable	500
Adirondack Research Consortium PO Box 96 Paul Smiths, NY 12970	None	PC	General Charitable	2,500
Adirondack Wildlife PO Box 555 Wilmington, NY 12997	None	PC	General Charitable	500
AdkActionorg PO Box 655 Saranac Lake, NY 12983	None	PC	General Charitable	51,000
Total . . . . ▶ **3a**				857,100

Form 990PF Part XV Line 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*				
All Hands Volunteers 8 County Road Ste 6 Mattapoisett, MA 02739	None	PC	General Charitable	35,000
Americares 88 Hamilton Ave Stamford, CT 06902	None	PC	General Charitable	1,000
Ausable River Association 1181 Haselton Road Wilmington, NY 12997	None	PC	General Charitable	15,000
Beyond the Blaze 64 Amherest Ave Ticonderoga, NY 12883	None	PC	General Charitable	6,000
Bill of Rights Defense Committee 8 Bridge St Northampton, MA 01060	None	PC	General Charitable	1,000
Bluseed Studios 24 Cedar Street Saranac Lake, NY 12983	None	PC	General Charitable	6,100
BRI Adirondack Center for Loon Research 276 Canco Road Portland, ME 04103	None	PC	General Charitable	30,500
Center for Constitutional Rights 666 Broadway New York, NY 10012	None	PC	General Charitable	500
Central Park Conservancy 14 E 60th St New York, NY 10012	None	PC	General Charitable	250
Charles Babbage Institute 200 Oak St SE Ste 500 Minneapolis, MN 55455	None	PC	General Charitable	600
Colby Foundation PO Box 934 Saranac Lake, NY 12983	None	PC	General Charitable	10,000
Creative Healing Connections PO Box 69 Bakers Mills, NY 12811	None	PC	General Charitable	2,000
Doctors Without Borders 333 7th Ave New York, NY 10001	None	PC	General Charitable	500
Environmental Advocates of New York 353 Hamilton St Albany, NY 12210	None	PC	General Charitable	1,000
Families First in Essex County 196 Water St Elizabethtown, NY 12932	None	PC	General Charitable	500
Total . . . . ▶ **3a**				857,100

Form 990PF Part XV Line 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*				
Fort Ticonderoga Association PO Box 390 Ticonderoga, NY 12883	None	PC	General Charitable	1,000
Great Camp Sagamore PO Box 40 Raquette Lake, NY 13436	None	PC	General Charitable	500
Hudson Headwaters Foundation 9 Carey Road Queensbury, NY 12804	None	PC	General Charitable	500
Lake Placid Center for the Arts 17 Algonquin Drive Lake Placid, NY 12946	None	PC	General Charitable	500
Lake Placid Sinfonietta 17 Algonquin Drive Lake Placid, NY 12946	None	PC	General Charitable	10,000
Lake Placid Ski Club PO Box 691 Lake Placid, NY 12946	None	PC	General Charitable	2,000
Literacy Volunteers of EssexFranklin Counties 132 River St Saranac Lake, NY 12983	None	PC	General Charitable	3,000
Mercy Care of the Adirondacks 185 Old Military Road Lake Placid, NY 12946	None	PC	General Charitable	15,000
National Parks Foundation 1201 Eye St NW Washington, DC 20005	None	PC	General Charitable	2,000
North Country Life Flight 49 Helms Mueller Road Saranac Lake, NY 12983	None	PC	General Charitable	500
Northern Forest Atlas Foundation PO Box 288 Lake Placid, NY 12946	None	PC	General Charitable	100,000
Northern Forest Center PO Box 210 Concord, NH 03302	None	PC	General Charitable	1,000
Parks & Trails NY 29 Elk St Albany, NY 12207	None	PC	General Charitable	5,000
Paul Smiths College PO Box 265 Paul Smiths, NY 12970	None	PC	General Charitable	12,000
Pendragon Theatre 15 Brandy Brook Avenue Saranac Lake, NY 12983	None	PC	General Charitable	20,500
Total . . . . ▶ **3a**				857,100

Form 990PF Part XV Line 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*				
Prep for Prep 328 West 71st St New York, NY 10023	None	PC	General Charitable	1,000
Rail to Trails Conservancy 2121 Ward Court Washington, DC 20037	None	PC	General Charitable	1,000
Regional Food Bank of NE New york 965 Albany Shaker Rd Latham, NY 12110	None	PC	General Charitable	5,000
Santa Cruz Childrens Museum of Discovery 1855 41st Ave Capitola, CA 95010	None	PC	General Charitable	25,000
Saranac Lake Area Youth Program 79 Canaras Avenue Saranac Lake, NY 12983	None	PC	General Charitable	500
Saranac Lake Free Library 109 Main St Saranac Lake, NY 12983	None	PC	General Charitable	1,000
Saranac Lake Free Library fbo Kollecker film col PO Box 1130 Saranac Lake, NY 12983	None	PC	General Charitable	5,000
Saranac Lake Skatepark PO Box 995 Saranac Lake, NY 12983	None	PC	General Charitable	7,500
Saranac Lake Village Improvement Society PO Box 702 Saranac Lake, NY 12983	None	PC	General Charitable	500
Saranac Lake Volunteer Fire Dept 100 Broadway Saranac Lake, NY 12983	None	PC	General Charitable	200
Saranac Lake Volunteer Rescue Squad 100 Broadway Saranac Lake, NY 12983	None	PC	General Charitable	200
Small Grants for Small People PO Box 288 Lake Placid, NY 12946	None	PC	General Charitable	5,000
Strand Center for the Arts 25 Brinkerhoff Street Plattsburgh, NY 12901	None	PC	General Charitable	5,000
USA Nordic Ski Inc 1 Victory Lane Park City, UT 84060	None	PC	General Charitable	2,000
Wild Center 45 Museum Drive Tupper Lake, NY 12986	None	PC	General Charitable	10,000
Total . . . . ▶ **3a**				857,100

Form 990PF Part XV Line 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*				
Wildlife Conservation Society 2300 Southern Boulevard Bronx, NY 10460	None	PC	General Charitable	3,000
Total . . . . ▶ **3a**				857,100

TY 2015 Cash Deemed Charitable Explanation Statement

Name: Cloudsplitter Foundation

EIN: 22-2784895

Explanation: Cash held to cover the 2016 distributable amount.

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: Cloudsplitter Foundation

EIN: 22-2784895

TY 2015 Investments Corporate Stock Schedule

Name: Cloudsplitter Foundation

EIN: 22-2784895

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SCHWAB #5937	4,968,557	6,989,413

TY 2015 Investments - Other Schedule

Name: Cloudsplitter Foundation

EIN: 22-2784895

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SCHWAB #5937 - OTHER		706,252	2,416,490
SCHWAB #5937 - EQUITY FUNDS		10,774,858	11,247,466

TY 2015 Other Expenses Schedule

Name: Cloudsplitter Foundation

EIN: 22-2784895

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SCHWAB #5937 - ADR FEES	6,881	6,881		
NYS DEPT OF LAW	750			
NON-DEDUCTIBLE EXPENSES	391			
TRAVEL, SUPPLIES AND GENERAL	31,406			
PAYROLL PROCESSING FEES	941			

TY 2015 Other Income Schedule

Name: Cloudsplitter Foundation

EIN: 22-2784895

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Enterprise Products Partners LP	5,859	5,859	
Energy Transfer Partners LP	-66,638	-66,638	
Energy Transfer Equity LP	-20,348	-20,348	

TY 2015 Other Increases Schedule

Name: Cloudsplitter Foundation

EIN: 22-2784895

Description	Amount
MARKET VALUE ADJUSTMENT	9

TY 2015 Taxes Schedule

Name: Cloudsplitter Foundation

EIN: 22-2784895

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX ESTIMATE	40,000			
SCHWAB #5937 - FOREIGN TAXES	11,296	11,296		