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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 BURROWS FOUNDATION		A Employer identification number 22-3059155	
Number and street (or P O box number if mail is not delivered to street address) 501 WEST MAIN STREET		B Telephone number (see instructions) (315) 823-2300	
City or town, state or province, country, and ZIP or foreign postal code LITTLE FALLS, NY 13365		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 3,609,174		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	222,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	97	97		
	4 Dividends and interest from securities	60,444	60,444		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-36,989			
	b Gross sales price for all assets on line 6a 234,778				
	7 Capital gain net income (from Part IV, line 2) . . .		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	750,680	7,644		
	12 Total. Add lines 1 through 11	996,232	68,185		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).	28	0		28
	b Accounting fees (attach schedule).	2,750	2,063		687
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	1,716	592		250
	19 Depreciation (attach schedule) and depletion . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	21,858	21,828		30
	24 Total operating and administrative expenses. Add lines 13 through 23	26,352	24,483		995
	25 Contributions, gifts, grants paid	180,070			180,070
	26 Total expenses and disbursements. Add lines 24 and 25	206,422	24,483		181,065
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	789,810			
	b Net investment income (if negative, enter -0-)		43,702		
	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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	31,439	70,312	70,312
	2	Savings and temporary cash investments	49,528	88,225	88,225
	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)	0	29,630	29,630
	b	Investments—corporate stock (attach schedule)	614,813	1,006,185	1,006,185
	c	Investments—corporate bonds (attach schedule)	0	296,566	296,566
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans.			
	13	Investments—other (attach schedule)	2,386,785	2,116,429	2,116,429
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)	1,344	1,827	1,827
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,083,909	3,609,174	3,609,174
	17	Accounts payable and accrued expenses			
Liabilities	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 ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	3,083,909	3,609,174	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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)	3,083,909	3,609,174	
Part III Analysis of Changes in Net Assets or Fund Balances	31	Total liabilities and net assets/fund balances (see instructions)	3,083,909	3,609,174	
	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	3,083,909
	2	Enter amount from Part I, line 27a		2	789,810
	3	Other increases not included in line 2 (itemize) ▶ _____		3	0
	4	Add lines 1, 2, and 3		4	3,873,719
	5	Decreases not included in line 2 (itemize) ▶ _____		5	264,545
	6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30		6	3,609,174

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	<div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div>	2	-36,989
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8</div>		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	225,214	3,141,015	0 071701
2013	273,307	3,425,535	0 079785
2012	251,866	4,059,950	0 062037
2011	150,354	3,246,099	0 046318
2010	225,636	3,392,580	0 066509

2	Total of line 1, column (d).	2	0 326350
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 065270
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	3,233,349
5	Multiply line 4 by line 3.	5	211,041
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	437
7	Add lines 5 and 6.	7	211,478
8	Enter qualifying distributions from Part XII, line 4.	8	181,065

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 VIExcise 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

c

All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

2

0

3

Add lines 1 and 2.

3

874

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

874

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

995

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

995

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

121

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** 121 **Refunded**

11

0

Part VII-AStatements Regarding Activities

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 \$ _____ 0 (2) On foundation managers \$ _____ 0

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____ 0

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

2

No

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?
If "Yes," attach the statement required by General Instruction T.

5

No

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

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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? Website address ▶N/A	13	Yes	
14	The books are in care of ▶CAROLYN ZAKLUKIEWICZ Located at ▶501 WEST MAIN STREET LITTLE FALLS NY Telephone no ▶(315) 823-2300 ZIP+4 ▶13365			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See 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 ▶	16	Yes	No

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i>)	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))?

YesNo

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

YesNo

(3) Provide a grant to an individual for travel, study, or other similar purposes?

YesNo

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

YesNo

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

YesNo

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)?

5bNo

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?

YesNo

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?

YesNo

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6bNo

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?

YesNo

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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
JI TING WANG 501 WEST MAIN STREET LITTLE FALLS, NY 13365	TRUSTEE 2 00	0	0	0
CAROLYN ZAKLUKIEWICZ 501 WEST MAIN STREET LITTLE FALLS, NY 13365	TRUSTEE 2 00	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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

Total number of other employees paid over \$50,000.

0

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

Total number of others receiving over \$50,000 for professional services.	0
--	---

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	
2	
3	
4	

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	

Form **990-PF** (2015)

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	974,782
b	Average of monthly cash balances.	1b	189,143
c	Fair market value of all other assets (see instructions).	1c	2,118,663
d	Total (add lines 1a, b, and c).	1d	3,282,588
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	3,282,588
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	49,239
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,233,349
6	Minimum investment return. Enter 5% of line 5.	6	161,667

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	161,667
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	874
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	874
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	160,793
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	160,793
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	160,793

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	181,065
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	181,065
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	181,065

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				160,793
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.	56,413			
b From 2011.				
c From 2012.	49,774			
d From 2013.	102,652			
e From 2014.	68,939			
f Total of lines 3a through e.	277,778			
4 Qualifying distributions for 2015 from Part XII, line 4				
a Applied to 2014, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				160,793
e Remaining amount distributed out of corpus	20,272			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	298,050			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions.		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see 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).	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).	56,413			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	241,637			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.	49,774			
c Excess from 2013.	102,652			
d Excess from 2014.	68,939			
e Excess from 2015.	20,272			

Part XIV

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 14942(j)(3) or 14942(j)(5)

		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))

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

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

CAROLYN ZAKLUKIEWICZ
501 WEST MAIN STREET
LITTLE FALLS, NY 13365
(315) 823-2300

b The form in which applications should be submitted and information and materials they should include
REASONABLE MANNER & LEGIBLE

- Any submission deadlines

NO DEADLINES

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

NO RESTRICTIONS

Part XV

Supplementary Information(continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	180,070
b Approved for future payment				
Total			3b	0

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			14	97	
4	Dividends and interest from securities. . .			14	60,444	
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.			14	7,644	
8	Gain or (loss) from sales of assets other than inventory			18	-36,989	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue a LIFE INSURANCE PROCEEDS _____			01	743,036	
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e). .		0		774,232	0
13	Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations)			13		774,232

[illegible]

4. 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?

(1) Cash.

(2) Other assets.

- (1)** Sales of assets to a noncharitable exempt organization.
- (2)** Purchases of assets from a noncharitable exempt organization.
- (3)** Rental of facilities, equipment, or other assets.
- (4)** Reimbursement arrangements.
- (5)** Loans or loan guarantees.
- (6)** Performance of services or membership or fundraising solicitations.

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.

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

***** 2016-07-07 *****

 Signature of officer or trustee Date Title
 May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No

Print/Type preparer's name JOSEPH A HARDICK CPA	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00435581
Firm's name <input checked="" type="checkbox"/> DANNIBLE & MCKEE LLP			Firm's EIN <input checked="" type="checkbox"/> 33-0996661	
Firm's address <input checked="" type="checkbox"/> 221 SOUTH WARREN ST SYRACUSE, NY 13202			Phone no (315) 472-9127	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
FROM K-1 POWERSHARES DB COMMODITY INDEX TRACKING FUND	P	2015-01-01	2015-12-31
FROM K-1 POWERSHARES DB COMMODITY INDEX TRACKING FUND	P	2015-01-01	2015-12-31
FROM K-1 TWIN LAKE TOTAL RETURN PARTNERS, L P	P	2015-01-01	2015-12-31
FROM K-1 TWIN LAKE TOTAL RETURN PARTNERS, L P	P	2015-01-01	2015-12-31
CHARLES SCHWAB & CO , INC - PUBLICLY TRADED SECURITIES	P	2015-01-01	2015-12-31
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			-373
			-197
			-22,730
			-1,787
234,767		246,680	-11,913
11			11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-373
			-197
			-22,730
			-1,787
			-11,913
			11


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
ABRAHAM HOUSE 1203 KEMBLE STREET UTICA, NY 13501	N/A	PC	2015 DONATION	250
AMAZING GRACIE GIFT FOUNDATION PO BOX 134 MOHAWK, NY 13407	N/A	PC	2015 DONATION	500
AMERICAN CANCER SOCIETY PO BOX 1480 SYRACUSE, NY 132011480	N/A	PC	HERKIMER COUNTY RELAY FOR LIFE	250
AMERICAN LEGION POST NO 31 100 WEST MAIN STREET LITTLE FALLS, NY 13365	N/A	POF	BOYS STATE FUND	300
BENEFIT OF ANDREWS JOURNEY 687 BRONNER ROAD LITTLE FALLS, NY 13365	N/A	PC	2015 DONATION	100
BERKSHIRE SCHOOL 245 NORTH UNDERMOUNTAIN ROAD SHEFFIELD, MA 01257	N/A	PC	TUITION SCHOLARSHIP	69,687
BIG BROTHERS BIG SISTERS 1020 MARY STREET UTICA, NY 13501	N/A	PC	2015 BOWL FOR KID'S SAKE	250
BOY SCOUTS OF AMERICA 1401 GENESEE STREET UTICA, NY 13501	N/A	PC	2015 DONATION	500
CHRISTMAS FOR CHILDREN PROGRAM 41 NORTH MAIN STREET DOLGEVILLE, NY 13329	N/A	PC	2015 DONATION	250
CHRISTMAS ON MAIN STREET 536 EAST MAIN STREET LITTLE FALLS, NY 13365	N/A	PC	2015 DONATION	250
CINCINNATI ASSOC BLIND & VISUALLY IMPAIRED 2045 GILBERT AVENUE CINCINNATI, OH 45202	N/A	PC	2015 DONATION	500
COMMUNITY CHEST 15 JACKSON ST LITTLE FALLS, NY 13365	N/A	PC	2015 CONTRIBUTION	2,000
DARTMOUTH-HITCHCOCK HEALTH NCCC ONE MEDICAL CENTER DRIVE HB 7070 LEBANON, NH 037560001	N/A	PC	TEAM 500-X	10,000
ESF COLLEGE FOUNDATION 1 FORESTRY SYRACUSE, NY 132102778	N/A	PC	2015 CONTRIBUTION	1,000
FRIENDS OF BASSETT 1 ATWELL ROAD COOPERSTOWN, NY 133269980	N/A	PF	CAPITAL CAMPAIGN PLEDGE	10,000
Total				180,070

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
FRIENDS OF LEWIS COUNTY HOSPICE PO BOX 266 LOWVILLE,NY 13367	N/A	PC	2015 DONATION	100
GIRL SCOUTS OF NYPENN PATHWAYS INC 8170 THOMPSON ROAD CICERO,NY 13039	N/A	PC	2015 DONATION	500
HEIFER PROJECT INTERNATIONAL PO BOX 8058 LITTLE ROCK,AR 72203	N/A	PC	2015 CONTRIBUTION	1,000
HERKIMER COUNTY COLLEGE FOUNDATION 100 RESERVOIR ROAD HERKIMER,NY 13350	N/A	PC	CHILDRENS CENTER SPONSORSHIP	1,000
HERKIMER COUNTY DAY AT THE FARM PO BOX 122 795 SNELLS BUSH ROAD LITTLE FALLS,NY 13365	N/A	PC	2015 DONATION	500
HERKIMER COUNTY HISTORICAL SOCIETY 400 NORTH MAIN STREET HERKIMER,NY 13350	N/A	PC	2016 MEMBERSHIP	100
HERKIMER COUNTY SOIL & CONSERVATION DISTRICT 5653 STATE ROUTE 5 HERKIMER,NY 13350	N/A	PC	2015 ENVIROTHON	250
HERKIMER HIGH SCHOOL FOOTLIGHTERS 172 MAIN ROAD HERKIMER,NY 13350	N/A	PC	2015 DONATION	40
HOLY FAMILY PARISH 763 EAST MAIN STREET LITTLE FALLS,NY 13365	N/A	PC	MEMORIAL CONTRIBUTION	250
HOSPICE & PALLIATIVE CARE INC 4277 MIDDLE SETTLEMENT ROAD NEW HARTFORD,NY 13413	N/A	PC	2015 CONTRIBUTIONS	20,000
ILION ANGELS POP WARNER 104 ELM STREET ILION,NY 13357	N/A	POF	2015 DONATION	200
INDIAN CASTLE CHURCH R&P SOCIETY PO BOX 172 LITTLE FALLS,NY 11365	N/A	PC	2015 DONATION	50
J S KOSTER HOSE CO INC PO BOX 652 PORT LEYDEN,NY 13433	N/A	PC	2015 CONTRIBUTION	250
JARROW MONTESSORI SCHOOL 3900 ORANGE COURT BOULDER,CO 80304	N/A	PC	TUITION SCHOLARSHIP	17,523
LEWIS COUNTY HISTORICAL SOCIETY 7552 S STATE STREET PO BOX 446 LOWVILLE,NY 13367	N/A	PC	2015 CONTRIBUTION	100
Total				180,070

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
LITTLE FALLS BEAUTIFICATION COMMITTEE 18 NORTH ANN STREET LITTLE FALLS, NY 13365	N/A	PC	2015 CONTRIBUTION	100
LITTLE FALLS CANAL DAYS CELEBRATION 15 JACKSON STREET LITTLE FALLS, NY 13365	N/A	PC	2015 DONATION	200
LITTLE FALLS COMMUNITY OUTREACH INC 16 JACKSON STREET LITTLE FALLS, NY 13365	N/A	PC	2015 CONTRIBUTION	5,000
LITTLE FALLS DRAMA CLUB 1 HIGH SCHOOL ROAD LITTLE FALLS, NY 13365	N/A	PC	2015 DONATION	45
LITTLE FALLS ELKS LODGE #42 579 BURT ROAD LITTLE FALLS, NY 13365	N/A	POF	HOLE SPONSORSHIP	100
LITTLE FALLS GIRLS YMCA YOUTH SOFTBALL 15 JACKSON ST LITTLE FALLS, NY 13365	N/A	PC	2015 DONATION	100
LITTLE FALLS HISTORICAL SOCIETY 319 S ANN STREET LITTLE FALLS, NY 13365	N/A	PC	2015 MEMBERSHIP	200
LITTLE FALLS HOSPITAL 140 BURWELL STREET LITTLE FALLS, NY 13365	N/A	PC	2015 DEVELOPMENT FUND DRIVE	10,000
LITTLE FALLS LITTLE LEAGUE PO BOX 992 LITTLE FALLS, NY 13365	N/A	PC	2015 DONATION	100
LITTLE FALLS ROTARY CLUB PO BOX 181 LITTLE FALLS, NY 13362	N/A	PC	SCHOLARSHIP FUND	200
LYONS FALLS ALIVE PO BOX 702 LYONS FALLS, NY 13368	N/A	PC	2015 LYONS FALLS FESTIVAL	100
MOHAWK VALLEY CENTER FOR ARTS 401 S ANN STREET LITTLE FALLS, NY 13365	N/A	PC	2015 CONTRIBUTION	500
MOHAWK VALLEY CHORAL SOCIETY PO BOX 46 LITTLE FALLS, NY 13365	N/A	PC	2015 CONTRIBUTION	1,000
NEKF 501 NEW KARNER ROAD SUITE 6 ALBANY, NY 12205	N/A	PC	10K FOR KIDNEY SPONSORSHIP	100
NORTHFIELD MOUNT HERMON SCHOOL 1 LAMPLIGHTER WAY MOUNT HERMON, MA 01354	N/A	PC	2015 CONTRIBUTION	1,000
Total  3a				180,070

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
NYS 4-H FOUNDATION 248 GRANT AVE SUITE II-A AUBURN, NY 13021	N/A	PC	2015 DONATION	500
O2 FOR VETERAN GEORGE N/A LITTLE FALLS, NY 13365	N/A	PC	2015 DONATION	200
SOUTH LEWIS MERCHANTS BABE RUTH BASEBALL PO BOX 321 TURIN, NY 13473	N/A	POF	2015 DONATION	100
ST FRANCIS DE SALES CATHOLIC SCHOOL 220 HENRY STREET HERKIMER, NY 13350	N/A	PC	2015 DONATION	100
STAGE TWO THEATRE COMPANY 801 WEST GERMAN STREET HERKIMER, NY 13350	N/A	POF	2015 DONATION	100
SYRACUSE PULP & PAPER FOUNDATION SUNY COLLEGE OF ESF 1 FORESTRY SYRACUSE, NY 132102778	N/A	NC	2015 DONATION	1,000
THE WOMEN'S FUND OF HERKIMER 2 WILLIAMS STREET CLINTON, NY 13323	N/A	PC	2015 DONATION	250
THREE RIVERS CONSERVATION FOUNDATION 2652 HIGHWAY 61 MONTROSE, IA 52639	N/A	PC	MEMORIAL DONATION	250
TOM GREENE GTO SPORTS PROMOTIONS PO BOX 255 LAKE GEORGE, NY 12845	N/A	POF	2015 DONATION	225
VALLEY HEALTH SERVICES INC 690 WEST GERMAN STREET HERKIMER, NY 13350	N/A	NC	2015 CONTRIBUTION	5,000
VIOLET FESTIVAL COMMITTEE PO BOX 83 DOLGEVILLE, NY 13329	N/A	PC	2015 DONATION	200
WARREN COUNTY FOP 103 1343 WEST STREET ROUTE 122 LEBANON, OH 45036	N/A	POF	2015 DONATION	450
YMCA 15 JACKSON STREET LITTLE FALLS, NY 13365	N/A	PC	2015 CONTRIBUTIONS AND GOLF HOLE SPONSORSHIP	15,250
Total				180,070

TY 2015 Accounting Fees Schedule

Name: BURROWS FOUNDATION

EIN: 22-3059155

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,750	2,063		687

TY 2015 Investments Corporate Bonds Schedule**Name:** BURROWS FOUNDATION**EIN:** 22-3059155

Name of Bond	End of Year Book Value	End of Year Fair Market Value
OPPENHEIMER INTL BOND	15,393	15,393
AIR PROD & CHEMIC	24,841	24,841
ASTRAZENECA PLC	24,873	24,873
BANK OF MONTREAL	14,832	14,832
COSTCO WHOLESALE	24,784	24,784
CR BARD INCORP	24,603	24,603
EMC CORP MASS	22,131	22,131
GENERAL ELECTRIC	10,051	10,051
INTEL CORP	25,031	25,031
OCCIDENTAL PETR	14,709	14,709
PNC FUNDING CORP	15,268	15,268
QUALCOMM INC	24,785	24,785
STRYKER CORP	24,803	24,803
TJX COMPANIES	15,205	15,205
WALT DISNEY CO	15,257	15,257

TY 2015 Investments Corporate Stock Schedule

Name: BURROWS FOUNDATION
EIN: 22-3059155

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FULL METAL MINERALS	1	1
PATRIOT FEDERAL BANK	214,500	214,500
ANTHEM INC	11,155	11,155
APPLE INC	18,947	18,947
BANK OF NY MELLON CP	13,397	13,397
BAXTER INTERNATIONAL INC	6,295	6,295
BLACKROCK INC	13,621	13,621
BOEING CO	9,398	9,398
CHEVRON CORPORATION	9,896	9,896
COCA COLA COMPANY	10,310	10,310
COLGATE-PALMOLIVE CO	11,325	11,325
DEERE & CO	9,534	9,534
EXXON MOBIL CORPORATION	7,016	7,016
GENERAL ELECTRIC COMPANY	13,239	13,239
HONEYWELL INTERNATIONAL	12,428	12,428
HSBC HLDGS PLC ADR NEW	9,670	9,670
INTEL CORP	4,479	4,479
JPMORGAN CHASE & CO	15,187	15,187
M&T BANK CORPORATION	10,300	10,300
MC DONALDS COPR	10,042	10,042
MEDTRONIC INC	13,846	13,846
MERK & CO INC NEW	7,659	7,659
MICROSOFT CORP	16,089	16,089
NEXTERA ENERGY INC	11,947	11,947
NORDSTROM INC	8,717	8,717
OCCIDENTAL PETE CORP	7,437	7,437
PEPSICO INCORPORATED	12,490	12,490
PFIZER INCORPORATED	13,073	13,073
PHILLIPS 66	4,499	4,499
SCHLUMBERGER LTD	11,160	11,160

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SPECTRA ENERGY COPR	5,027	5,027
TIME WARNER INC NEW	10,671	10,671
TRAVELERS COMPANIES INC	10,722	10,722
VERIZON COMMUNICATIONS	14,328	14,328
WAL-MART STORES INC	7,969	7,969
WILLIAMS SONOMA	8,469	8,469
ISHARES TR MSCI EAFE	107,164	107,164
ISHARES TR RUSSELL 1000	99,480	99,480
ISHARES TR RUSSELL 2000	37,165	37,165
SPDR GOLD TRUST	16,234	16,234
VANGUARD REIT	23,919	23,919
VENTAS INC	8,182	8,182
POWERSHARES DB COMMDTY INDX	19,706	19,706
BAXALTA INCORPORATED	6,440	6,440
BB&T CORPORATION	6,806	6,806
COPPERBANK RESOURCES	9	9
FASTENAL CO	7,144	7,144
W E C ENERGY GROUP	10,005	10,005
ISHARES CORE MSCI	56,722	56,722
ISHARES TIPS BOND ETF	16,452	16,452
VANGUARD SHORT TERM BOND	15,914	15,914

TY 2015 Investments Government Obligations Schedule

Name: BURROWS FOUNDATION

EIN: 22-3059155

US Government Securities - End of

Year Book Value:

29,630

US Government Securities - End of

Year Fair Market Value:

29,630

State & Local Government

Securities - End of Year Book

Value:

0

State & Local Government

Securities - End of Year Fair

Market Value:

0

TY 2015 Investments - Other Schedule**Name:** BURROWS FOUNDATION**EIN:** 22-3059155

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
GOLD EAGLE COINS	FMV	1,590,000	1,590,000
TWIN LAKE TOTAL RETURN PARTNERS, L.P.	FMV	526,429	526,429

TY 2015 Legal Fees Schedule

Name: BURROWS FOUNDATION

EIN: 22-3059155

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	28	0		28

TY 2015 Other Assets Schedule

Name: BURROWS FOUNDATION

EIN: 22-3059155

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PREPAID EXCISE TAX	995	121	121
ACCRUED DIVIDENDS RECEIVABLE	349	1,706	1,706

TY 2015 Other Decreases Schedule

Name: BURROWS FOUNDATION

EIN: 22-3059155

Description	Amount
UNREALIZED LOSS ON INVESTMENTS	264,545

TY 2015 Other Expenses Schedule

Name: BURROWS FOUNDATION

EIN: 22-3059155

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT EXPENSES	21,828	21,828		0
MISCELLANEOUS EXPENSES	30	0		30

TY 2015 Other Income Schedule**Name:** BURROWS FOUNDATION**EIN:** 22-3059155

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FROM K-1 TWIN LAKE TOTAL RETURN PARTNERS, L P IRC SECTION 988 INCOME	12,836	12,836	12,836
FROM K-1 POWERSHARES DB COMMODITY INDEX TRACKING FUND IRC SEC 1256 INCOME	-5,192	-5,192	-5,192
LIFE INSURANCE PROCEEDS	743,036		743,036

TY 2015 Taxes Schedule**Name:** BURROWS FOUNDATION**EIN:** 22-3059155

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEES	250	0		250
FOREIGN TAXES	592	592		0
EXCISE TAXES	874	0		0

<div>Schedule B</div> <div>(Form 990, 990-EZ, or 990-PF)</div> <div>Department of the Treasury Internal Revenue Service</div>	<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF.</div> <div>▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.</div>	<div>OMB No 1545-0047</div> <div>2015</div>
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<div>Name of the organization</div> <div>BURROWS FOUNDATION</div>	<div>Employer identification number</div> <div>22-3059155</div>
---	---

Organization type (check one)

<div>Filers of:</div> <div>Form 990 or 990-EZ</div> <div>Form 990-PF</div>	<div>Section:</div> <div><div><input type="checkbox"/> 501(c)() (enter number) organization</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation</div><div><input type="checkbox"/> 527 political organization</div><div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div><div><input type="checkbox"/> 501(c)(3) taxable private foundation</div></div>
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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 other 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 33¹/₃% 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 990PF, 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 BURROWS FOUNDATION	Employer identification number 22-3059155
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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	BURROWS PAPER CORPORATION	\$ 222,000	Person <input checked="" type="checkbox"/>
	501 WEST MAIN STREET		Payroll <input type="checkbox"/>
	LITTLE FALLS, NY 13365		Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>

Name of organization BURROWS FOUNDATION	Employer identification number 22-3059155
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Part II **Noncash Property**
(see instructions) Use duplicate copies of Part II if additional space is needed

[illegible]

Name of organization BURROWS FOUNDATION	Employer identification number 22-3059155
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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	
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