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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
Charles P Ferro Foundation

A Employer identification number
22-3253710

Number and street (or P O box number if mail is not delivered to street address)
c/o Bonnie Ferro 88 Sunset Cliff

Room/suite

B Telephone number (see instructions)
(802) 660-2765

City or town, state or province, country, and ZIP or foreign postal code
Burlington, VT 05408

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 4,791,510

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)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	882	882		
	4	Dividends and interest from securities	87,292	87,292		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	288,104			
	b	Gross sales price for all assets on line 6a 1,202,274				
	7	Capital gain net income (from Part IV, line 2)		288,104		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	376,278	376,278		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	58,750	12,475		46,275
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	3,500	1,750		1,750
	c	Other professional fees (attach schedule)	47,253	47,253		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	19,767	1,438		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	3,988			3,988
	22	Printing and publications				
	23	Other expenses (attach schedule)	385	39		346
	24	**Total operating and administrative expenses.** Add lines 13 through 23	133,643	62,955		52,359
	25	Contributions, gifts, grants paid	77,500			192,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	211,143	62,955		244,859
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	165,135			
	b	**Net investment income** (if negative, enter -0-)		313,323		
	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	212,274	264,236	264,236
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	2,083		
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	4,297,070	3,883,502	3,883,502
c	Investments—corporate bonds (attach schedule)	590,130	643,772	643,772
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets**(to be completed by all filers—see the instructions Also, see page 1, item I)	5,101,557	4,791,510	4,791,510
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable	325,000	210,000	
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)	325,000	210,000	
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	4,776,557	4,581,510	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances**(see instructions)	4,776,557	4,581,510	
31	**Total liabilities and net assets/fund balances**(see instructions)	5,101,557	4,791,510	

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	4,776,557
2	Enter amount from Part I, line 27a	2	165,135
3	Other increases not included in line 2 (itemize) ▶	3	-360,182
4	Add lines 1, 2, and 3	4	4,581,510
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	4,581,510

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)
1 a	Publicly Traded Securities			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,202,274	0	914,170	288,104
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	0	0	0	288,104
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	288,104
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	239,275	5,069,875	0 047195
2013	219,193	4,673,651	0 046900
2012	229,549	4,317,506	0 053167
2011	216,938	4,423,990	0 049037
2010	239,126	4,503,650	0 053096

2	**Total** of line 1, column (d).	2	0 249395
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 049879
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	4,950,277
5	Multiply line 4 by line 3.	5	246,915
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	3,133
7	Add lines 5 and 6.	7	250,048
8	Enter qualifying distributions from Part XII, line 4.	8	244,859

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	6,266
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	6,266
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	6,266
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	11,000		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	11,000
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	4,734
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 4,734 **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? *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

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 ▶N/A

14 The books are in care of ▶BONNIE FERRO Telephone no ▶(802) 660-2765

Located at ▶88 Sunset Cliff Burlington VT ZIP+4 ▶05408

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		No
	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		

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** No
	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
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** ***(continued)***

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

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

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	
2	
3	
4	

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

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

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	4,801,937
b	Average of monthly cash balances	1b	223,725
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	5,025,662
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	5,025,662
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	75,385
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,950,277
6	**Minimum investment return.** Enter 5% of line 5	6	247,514

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	247,514
2a	Tax on investment income for 2015 from Part VI, line 5	2a	6,266		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	6,266
3	Distributable amount before adjustments Subtract line 2c from line 1			3	241,248
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	241,248
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	241,248

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	244,859
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	244,859
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	244,859

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					241,248
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only.					
b Total for prior years 20___ , 20___ , 20___					
3 Excess distributions carryover, if any, to 2015					
a From 2010.	15,222				
b From 2011.					
c From 2012.	15,704				
d From 2013.					
e From 2014.					
f Total of lines 3a through e.		30,926			
4 Qualifying distributions for 2015 from Part XII, line 4 ► $ 244,859					
a Applied to 2014, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2015 distributable amount.					241,248
e Remaining amount distributed out of corpus		3,611			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		34,537			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 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) . . .		15,222			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a		19,315			
10 Analysis of line 9					
a Excess from 2011. . . .					
b Excess from 2012. . . .	15,704				
c Excess from 2013. . . .					
d Excess from 2014. . . .					
e Excess from 2015. . . .	3,611				

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

Part XV Supplementary Information (Complete this part only if the 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))

NONE

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

NONE

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

BONNIE FERRO
88 Sunset Cliff
Burlington, VT 05408
(802) 660-2765

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

LETTER REQUEST STATING THE ORGANIZATION'S GOALS AND OBJECTIVES AND THE SPECIFIC PURPOSE OF THE GRANT WHICH IS SOUGHT

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				77,500
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)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	882	
4 Dividends and interest from securities			14	87,292	
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	288,104	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				376,278	

13 Total. Add line 12, columns (b), (d), and (e) **13** 376,278

(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

******	2016-03-08	******
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
WILLIAM S HUCKABAY CPA				

Firm's name ▶ Tapia & Huckabay PC	Firm's EIN ▶
Firm's address ▶ PO Box 38 Vergennes, VT 05491	Phone no (802) 870-7086

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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
BONNIE FERRO 88 Sunset Cliff Burlington, VT 05408	CO-EXECUTIVE DIRECTO 3 00	25,750	0	0
MARIANNE FERRO c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	CO-EXECUTIVE DIRECTO 3 00	25,750	0	0
VERA DOSKY c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Trustee 1 50	5,750	0	0
EDWARD FRIEDHOFF c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Trustee 0 10	0	0	0
JENNIFER FERRO LESSIEU c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Trustee 0 10	750	0	0
MARC FERRO c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Trustee 0 10	750	0	0
MAREN FERRO TRIPOLITSIOTIS c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Trustee 0 10	0	0	0

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*				
Marian C Bell Foundation for Parkinson's 1702 Adams Avenue Dunmore, PA 18509		PC	OperatingSupport	5,000
New Moran Inc PO Box 8052 Burlington, VT 05402		PC	OperatingSupport	1,000
Friends of Appalachia Inc 35 Pilgrim Lane Trumbull, CT 06611		PC	OperatingSupport	5,000
The Hole in the Wall Gang Camp 565 Ashford Center Road Ashford, CT 06278		PC	OperatingSupport	3,000
Nova Southeastern University 3301 College Avenue Fort Lauderdale, FL 33314		PC	OperatingSupport	10,000
City Green 171 Grove Street Clifton, NJ 07013		PC	OperatingSupport	3,000
Saint Cecilia School 1186 Newfield Avenue Stamford, CT 06905		PC	OperatingSupport	5,000
Academy of Saint Paul 187 Wyckoff Avenue Ramsey, NJ 07446		PC	OperatingSupport	2,500
Columbia University Medical Center Pediatrics 100 Haven Avenue 29D New York, NY 10032		PC	OperatingSupport	2,500
One Bead Project 30 High Street Hudson, OH 44236		PC	OperatingSupport	2,000
Shelburne Farms 1611 Harbor Road Shelburne, VT 05482		PC	OperatingSupport	6,000
Vermont Works for Women 32A Malletts Bay Avenue Winooski, VT 05404		PC	OperatingSupport	4,500
Lake Champlain Maritime Museum 4472 Basin Harbor Road Vergennes, VT 05491		PC	OperatingSupport	3,500
Camfed USA 465 California Street San Francisco, CA 94104		PC	OperatingSupport	1,000
No New Jersey Downs Syndrome Alliance 691 Wyckoff Avenue Wyckoff, NJ 07481		PC	OperatingSupport	1,000
Total . . . . ▶ **3a**				77,500

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*				
American Cancer Society 250 Williams Street NW Atlanta, GA 30303		PC	OperatingSupport	5,000
Kids in Crisis One Salem Street Cos Cob, CT 06807		PC	OperatingSupport	5,000
University of Michigan 500 South State Street Ann Arbor, MI 48109		PC	OperatingSupport	5,000
New Venture Fund 1201 Connecticut Avenue NW Washington, DC 20036		PC	OperatingSupport	1,000
Planned Parenthood of Northern New England 784 Hercules Drive Colchester, VT 05446		PC	OperatingSupport	1,000
350 Vermont Inc 255 South Champlain Street Burlington, VT 05401		PC	OperatingSupport	1,000
Local Motion Inc One Steele Street Burlington, VT 05401		PC	OperatingSupport	1,000
Intervale Center Inc 180 Intervale Road Burlington, VT 05401		PC	OperatingSupport	1,000
The Ho Ho Kus Education Foundation 70 Lloyd Road Ho Ho Kus, NJ 07423		PC	OperatingSupport	2,500
Total . . . . ▶ **3a**				77,500

TY 2015 Accounting Fees Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Wallace W Tapia, P C Accounting Services	3,500	1,750		1,750

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TY 2015 Gain/Loss from Sale of Other Assets Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Publicly Traded Securities		Purchased		UNRELATED THIRD PARTIES	1,202,274	914,170	Cost		288,104	

TY 2015 Investments Corporate Bonds Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Name of Bond	End of Year Book Value	End of Year Fair Market Value
49,443sh Bernstein Intermediate Duration Portfolio	643,772	643,772

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TY 2015 Investments Corporate Stock Schedule

Name: Charles P Ferro Foundation
EIN: 22-3253710

Name of Stock	End of Year Book Value	End of Year Fair Market Value
825sh Apache Corporation	36,688	36,688
2,000sh Coca Cola Common	85,920	85,920
1,150sh Devon Energy Corporation	36,800	36,800
1,100sh Facebook Inc.	115,126	115,126
1,000sh General Electric	31,150	31,150
2,000sh Microsoft Corporation	110,960	110,960
1,500sh Twenty-First Century Fox	40,740	40,740
2,928sh Blackrock HL SC Opp Fund	147,923	147,923
1,948sh Blackrock Global Allocation Fund	34,928	34,928
1,225sh First Eagle Global Fund	63,184	63,184
10,435sh IVA Worldwide Fund	170,404	170,404
4,841sh IVY Asset Strategy Fund	107,327	107,327
10,011sh T Rowe Price Capital Appreciation Fund	250,782	250,782
74sh Abbott Laboratories	3,323	3,323
70sh Abbvie Inc.	4,147	4,147
47sh ACE Limited	5,492	5,492
16sh Air Products & Chemicals Inc.	2,082	2,082
13sh Alexion Pharmaceuticals	2,480	2,480
3sh Alphabet Inc.	2,277	2,277
79sh Altria Group Inc.	4,599	4,599
60sh American Express Company	4,173	4,173
28sh Anheuser Busch	3,500	3,500
93sh Apple Inc.	9,789	9,789
23sh ASML Holding NV	2,042	2,042
13sh Automatic Data Processing	1,101	1,101
9sh Blackrock Inc.	3,065	3,065
17sh Canadian Railway	2,169	2,169
24sh Celgene Corporation	2,874	2,874
72sh Chevron Corporation	6,477	6,477
187sh Coca Cola Company	8,034	8,034

Name of Stock	End of Year Book Value	End of Year Fair Market Value
73sh Comcast Corporation	4,119	4,119
80sh ConocoPhillips	3,735	3,735
20sh Diageo PLC Spons	2,181	2,181
39sh Walt Disney Company	4,098	4,098
108sh Exxon Mobil Corporation	8,419	8,419
51sh Facebook Inc.	5,338	5,338
82sh Franklin Resources Inc.	3,019	3,019
21sh Gilead Sciences Inc.	2,125	2,125
9sh Intercontinental Exchange	2,306	2,306
24sh IBM Corporation	3,303	3,303
82sh JPMorgan Chase & Company	5,414	5,414
39sh Estee Lauder Companies	3,434	3,434
30sh McDonalds Corporation	3,544	3,544
41sh Microsoft Corporation	2,275	2,275
83sh Nestle SA ADR	6,177	6,177
34sh Nike Inc.	2,125	2,125
39sh Novartis AG Spons	3,356	3,356
93sh Novo Nordisk ADR	5,401	5,401
57sh Occidental Petroleum	3,854	3,854
55sh Oracle Corporation	2,009	2,009
39sh Pepsico Inc.	3,897	3,897
117sh Philip Morris International	10,285	10,285
30sh Praxair Inc.	3,072	3,072
37sh Procter & Gamble Company	2,938	2,938
53sh Qualcomm Inc.	2,649	2,649
135sh Roche Holdings Limited	4,653	4,653
37sh Sabmiller PLC ADR	2,217	2,217
46sh State Street Corporation	3,053	3,053
29sh Target Corporation	2,106	2,106
78sh Texas Instruments Inc.	4,275	4,275

Name of Stock	End of Year Book Value	End of Year Fair Market Value
49sh Total S.A. Spons ADR	2,203	2,203
132sh Twenty-First Century Fox	3,585	3,585
38sh Union Pacific Corporation	2,972	2,972
44sh United Technologies Corporation	4,227	4,227
14sh Verisign Inc.	1,223	1,223
29sh Visa Inc.	2,249	2,249
27sh Walgreens Boots Alliance	2,299	2,299
60sh Wells Fargo Company	3,266	3,266
19sh Xilinx Inc.	899	899
69sh Actelion Limited	2,396	2,396
77sh Alliance Global Group	1,327	1,327
246sh Ambev SA ADR	1,097	1,097
39sh Anheuser Busch	4,875	4,875
22sh AON PLC	2,029	2,029
35sh Ashtead Group PLC	2,349	2,349
309sh Assa Abloy AB ADR	3,226	3,226
34sh Associated British Foods Limited	1,682	1,682
15sh Autohome Inc. ADR	524	524
14sh Baidu Inc. ADR	2,647	2,647
26sh Bayer AG Spons	3,246	3,246
287sh BB Seguridade ADR	1,722	1,722
95sh BG Group PLC Spons	1,379	1,379
65sh BHP Billiton Limited	1,674	1,674
33sh British American TOB PLC	3,645	3,645
85sh Carlsberg AS Spons	1,514	1,514
24sh Checkpoint Software Limited	1,953	1,953
200sh CIA Saneamento Basico DE-ADR	920	920
208sh Compagnie Financiere Richemont SA	1,481	1,481
137sh Compass Group PLC	2,414	2,414
28sh Continental AG Spons	1,347	1,347

Name of Stock	End of Year Book Value	End of Year Fair Market Value
63sh Credit Suisse Group Spons	1,366	1,366
134sh Daiwa House Industries Limited	3,855	3,855
149sh Encana Corporation	758	758
209sh Estacio Participacoes SA	748	748
20sh GEA Group AG	804	804
110sh Informa PLC Spons ADR	2,036	2,036
159sh Japan Tobacco Inc. ADR	2,953	2,953
54sh Kasikornbank Pub Co Limited	887	887
39sh KBC Groep NV	1,215	1,215
186sh KDDI Corporation	2,408	2,408
77sh KOC Holding AS	1,451	1,451
680sh Lloyds Banking Group PLC	2,965	2,965
42sh Makita Corporation ADR	2,436	2,436
46sh Mediclinic International Limited	1,810	1,810
71sh Mediolanum SPA	1,314	1,314
113sh Mobile Telesystems PJSC	698	698
70sh MR Price Group Limited	908	908
482sh Nampak Limited	790	790
68sh Novartis AG Spons	5,851	5,851
43sh Novo Nordisk AS ADR	2,497	2,497
57sh Perusahaan Perseroan Persero	2,531	2,531
98sh Prudential PLC Spons	4,418	4,418
115sh Red Electrical Corporation SA	1,921	1,921
116sh RELX PLC ADR	2,068	2,068
45sh Rexam PLC Spons	2,012	2,012
28sh Royal Dutch Shell PLC	1,282	1,282
15sh Ryanair Holdings PLC	1,297	1,297
34sh Ryohin Keikaku Company	1,379	1,379
105sh Sampo OYJ ADR	2,656	2,656
185sh Sanlam Limited ADR	1,423	1,423

Name of Stock	End of Year Book Value	End of Year Fair Market Value
96sh Seven & I Holdings ADR	2,194	2,194
13sh Shire PLC	2,665	2,665
10sh Signet Jewelers Limited	1,237	1,237
107sh Softbank Group ADR	2,695	2,695
72sh Sony Corporation ADR	1,772	1,772
362sh Sumitomo Mitsui Financial Group ADR	2,748	2,748
239sh Sumitomo Mitsui Trust ADR	909	909
114sh Swedbank AD ADR	2,507	2,507
226sh Taiwan Semiconductor ADR	5,142	5,142
29sh Telenor ASA-ADS	1,443	1,443
40sh Teva Pharmaceutical ADR	2,626	2,626
228sh Turkcell Iletisim Hizmetleri TKC	1,936	1,936
57sh Unilever PLC Spons	2,458	2,458
26sh Valeo Sponsored ADR	2,013	2,013
106sh Vinci SA ADR	1,701	1,701
62sh Vivendi SA ADR	1,324	1,324
389sh Wolseley PLC Jersey	2,134	2,134
60sh Wolters Kluwer NV Spons ADR	2,009	2,009
1sh Alphabet Inc. Voting	778	778
1sh Alphabet Inc. Non-Voting	759	759
86sh Autonation Inc.	5,131	5,131
13sh Berkshire Hathaway Inc.	1,717	1,717
162sh Brookfield Asset Management	5,108	5,108
5sh Brookfield Properties	116	116
52sh CBOE Holdings Inc.	3,375	3,375
44sh Colfax Corporation	1,027	1,027
12sh Continental Resources Inc.	276	276
78sh Dish Network Corporation	4,460	4,460
252sh Dream Unlimited Corporation	1,331	1,331
150sh Dreamworks Animation SKG	3,866	3,866

Name of Stock	End of Year Book Value	End of Year Fair Market Value
149sh Dundee Corporation	493	493
57sh Echostar Holding Corporation	2,229	2,229
52sh Franco-Nevada Corporation	2,379	2,379
8sh Greenlight Capital Real Estate Limited	150	150
101sh Howard Hughes Corporation	11,429	11,429
115sh Icahn Enterprises LP	7,050	7,050
20sh Imperial Oil Limited	650	650
24sh Jarden Corporation	1,371	1,371
15sh L Brands Inc.	1,437	1,437
32sh Las Vegas Sands Corporation	1,403	1,403
58sh Leucadia National Corporation	1,009	1,009
55sh Liberty Broadband Corporation Ser C	2,852	2,852
21sh Liberty Broadband Corporation Ser A	1,085	1,085
72sh Liberty Interactive Corporate Ventures	3,248	3,248
145sh Liberty Interactive Corporation QVC	3,961	3,961
66sh Liberty Media Corporation Class A	2,591	2,591
171sh Liberty Media Corporation Class C	6,512	6,512
51sh Live Nation Entertainment Inc.	1,253	1,253
3sh Madison Square Garden Company	485	485
2sh Markel Corporation	1,767	1,767
11sh MSG Network Inc.	229	229
46sh Onex Corporation	2,830	2,830
67sh Platform Specialty Products Corporation	860	860
41sh Sears Holdings Corporation	843	843
84sh Starz Series A	2,814	2,814
59sh Tex Pac Land Trust	7,724	7,724
25sh Tourmaline Oil Corporation	405	405
140sh Tri Pointe Group Inc.	1,774	1,774
19sh Viacom Inc.	782	782
11sh Viasat Inc.	671	671

Name of Stock	End of Year Book Value	End of Year Fair Market Value
328sh Wendys Company	3,533	3,533
12sh Wynn Resorts Limited	827	827
133sh ADT Corporation	4,386	4,386
55sh Allergan PLC	17,188	17,188
48sh AMC Networks Inc.	3,585	3,585
245sh Anadarko Petroleum Corporation APC	11,902	11,902
156sh Autodesk Inc.	9,505	9,505
56sh Biogen Inc.	17,156	17,156
184sh Broadcom Corporation	10,639	10,639
112sh Citrix Systems Inc.	8,473	8,473
432sh Comcast Corporation	24,378	24,378
309sh Cree Inc.	8,241	8,241
178sh Discovery Communications	4,749	4,749
96sh Dolby Laboratories Inc.	3,230	3,230
183sh Fluor Corporation	8,641	8,641
676sh Freeport-McMoran Inc.	4,577	4,577
365sh Immunogen Inc.	4,953	4,953
55sh Ionis Pharmaceuticals Inc.	3,406	3,406
118sh L-3 Communications Holdings	14,102	14,102
20sh Liberty Broadband Ser C	1,037	1,037
11sh Liberty Broadband Ser A	568	568
30sh Liberty Interactive Corporate Ventures	1,353	1,353
250sh Liberty Interactive Corporation QVC	6,830	6,830
45sh Liberty Media Corporation Class A	1,766	1,766
95sh Liberty Media Corporation Class C	3,618	3,618
71sh Medtronic PLC	5,461	5,461
132sh National Oilwell Varco Inc.	4,421	4,421
155sh Now Inc.	2,452	2,452
258sh Nuance Communications Inc.	5,132	5,132
231sh Nucor Corporation	9,309	9,309

Name of Stock	End of Year Book Value	End of Year Fair Market Value
85sh Pentair PLC	4,210	4,210
184sh Sandisk Corporation	13,982	13,982
357sh Seagate Technology PLC	13,088	13,088
49sh Starz Series A	1,642	1,642
229sh TE Connectivity Limited	14,796	14,796
268sh Twitter Inc.	6,202	6,202
254sh Tyco International PLC	8,100	8,100
182sh UnitedHealth Group Inc.	21,410	21,410
57sh Vertex Pharmaceuticals Inc.	7,172	7,172
1,281sh Weatherford International PLC	10,748	10,748
103sh Western Digital Corporation	6,184	6,184
25sh ACE Limited	2,921	2,921
8sh Advance Auto Parts	1,204	1,204
10sh Alphabet Inc. Voting	7,780	7,780
12sh Alphabet Inc. Non-Voting	9,107	9,107
24sh Amazon Inc.	16,221	16,221
197sh American Express Company	13,701	13,701
64sh Apache Corporation	2,846	2,846
346sh Bank New York Mellon Corporation	14,262	14,262
80sh Berkshire Hathaway Inc.	10,563	10,563
172sh Cabot Oil & Gas	3,043	3,043
32sh Capital One Financial Corporation	2,310	2,310
70sh Carmax Inc.	3,778	3,778
114sh Citizens Financial Group	2,986	2,986
57sh Costco Wholesale	9,206	9,206
38sh Diageo PLC Spons	4,145	4,145
31sh Ecolab Inc.	3,546	3,546
580sh Encana Corporation	2,952	2,952
48sh EOG Resources Inc.	3,398	3,398
61sh Express Scripts Holdings	5,332	5,332

Name of Stock	End of Year Book Value	End of Year Fair Market Value
24sh Facebook Inc.	2,512	2,512
86sh Johnson Controls Inc.	3,396	3,396
136sh JPMorgan Chase & Company	8,980	8,980
31sh Laboratory Corporation of America Holdings	3,833	3,833
114sh Las Vegas Sands Corporation	4,998	4,998
155sh Liberty Global PLC	6,339	6,339
54sh Liberty Interactive Corporation QVC	1,475	1,475
121sh Loews Corporation	4,646	4,646
60sh Microsoft Corporation	3,329	3,329
79sh Monsanto Company	7,783	7,783
20sh Moody's Corporation	2,007	2,007
60sh Occidental Petroleum Corporation	4,057	4,057
80sh Oracle Corporation	2,922	2,922
44sh Paccar Inc.	2,086	2,086
44sh Praxair Inc.	4,506	4,506
3sh Priceline Group Inc.	3,825	3,825
52sh Quest Diagnostics Inc.	3,699	3,699
120sh Charles Schwab Corporation	3,952	3,952
104sh Texas Instruments Inc.	5,700	5,700
172sh Ultra Petroleum Corporation	430	430
82sh United Technologies Corporation	7,878	7,878
58sh UnitedHealth Group Inc.	6,823	6,823
30sh Valeant Pharmaceuticals International	3,050	3,050
48sh Visa Inc.	3,722	3,722
299sh Wells Fargo Company	16,252	16,252
24sh Sherwin Williams Company	6,230	6,230
217sh Allstate Corporation	13,474	13,474
164sh Synchrony Financial	4,987	4,987
171sh Visa Inc.	13,261	13,261
100sh Capital One Financial Corporation	7,218	7,218

Name of Stock	End of Year Book Value	End of Year Fair Market Value
145sh Discover Financial Services	7,775	7,775
82sh Aetna Inc.	8,866	8,866
62sh Anthem Inc.	8,645	8,645
104sh UnitedHealth Group Inc.	12,235	12,235
14sh Public Storage	3,468	3,468
892sh Bank of America Corporation	15,012	15,012
252sh Citizens Financial Group	6,600	6,600
210sh US Bancorp	8,961	8,961
359sh Wells Fargo & Company	19,515	19,515
108sh Verizon Communications Inc.	4,992	4,992
110sh American Electric Power	6,410	6,410
117sh Edison International	6,928	6,928
231sh PPL Corporation	7,884	7,884
99sh Walt Disney Company	10,403	10,403
195sh Comcast Corporation	11,004	11,004
12sh Alphabet Inc. Class A	9,336	9,336
18sh Alphabet Inc. Class B	13,660	13,660
25sh Biogen Inc.	7,659	7,659
117sh Gilead Sciences Inc.	11,839	11,839
65sh Merck & Company	3,433	3,433
353sh Pfizer Inc.	11,395	11,395
102sh Johnson & Johnson	10,477	10,477
13sh Intuitive Surgical Inc.	7,100	7,100
83sh Medtronic PLC	6,384	6,384
25sh McKesson Corporation	4,931	4,931
261sh Altria Group Inc.	15,193	15,193
35sh Kimberly-Clark Corporation	4,456	4,456
75sh Estee Lauder Companies	6,605	6,605
105sh Dr Pepper Snapple Group	9,786	9,786
27sh Monster Beverage Corporation	4,022	4,022

Name of Stock	End of Year Book Value	End of Year Fair Market Value
114sh Pepsico Inc.	11,391	11,391
54sh McDonalds Corporation	6,380	6,380
153sh Starbucks Corporation	9,185	9,185
180sh Nike Inc.	11,250	11,250
138sh Voya Financial Inc.	5,094	5,094
77sh Magna International Inc.	3,123	3,123
47sh Costco Wholesale Corporation	7,591	7,591
135sh CVS Health Corporation	13,199	13,199
135sh Dollar General Corporation	9,702	9,702
192sh EBay Inc.	5,276	5,276
135sh Gamestop Corporation	3,785	3,785
108sh Home Depot Inc.	14,283	14,283
154sh Kroger Company	6,442	6,442
34sh L Brands Inc.	3,258	3,258
162sh Ross Stores Inc.	8,717	8,717
119sh Ball Corporation	8,655	8,655
232sh CF Industries Holdings	9,468	9,468
112sh LyonDellBasell Industries	9,733	9,733
120sh Seales Air Corporation	5,352	5,352
49sh United Technologies Corporation	4,707	4,707
185sh ITT Corporation	6,719	6,719
123sh Danaher Corporation	11,424	11,424
57sh Northrup Grumman Corporation	10,762	10,762
76sh L-3 Communications Holdings	9,083	9,083
25sh Rockwell Collins Inc.	2,308	2,308
571sh Applied Materials Inc.	10,661	10,661
235sh Apple Inc.	24,736	24,736
349sh HP Inc.	4,132	4,132
75sh Ansys Inc.	6,938	6,938
17sh F5 Networks Inc.	1,648	1,648

Name of Stock	End of Year Book Value	End of Year Fair Market Value
70sh Fiserv Inc.	6,402	6,402
377sh Microsoft Corporation	20,916	20,916
149sh Oracle Corporation	5,443	5,443
4sh Priceline Group	5,100	5,100
29sh ServiceNow Inc.	2,510	2,510
100sh Amphenol Corporation	5,223	5,223
349sh Hewlett Packard Enterprises	5,305	5,305
66sh Mobileye NV	2,790	2,790
104sh Amdocs Limited	5,675	5,675
135sh Facebook Inc.	14,129	14,129
810sh Xerox Corporation	8,610	8,610
146sh Delta Air Lines	7,401	7,401
153sh Jetblue Airways	3,465	3,465
50sh Union Pacific Corporation	3,910	3,910
68sh Schlumberger Limited	4,743	4,743
99sh EOG Resources Inc.	7,008	7,008
102sh Hess Corporation	4,945	4,945
197sh Murphy Oil Corporation	4,423	4,423
80sh Valero Energy Corporation	5,657	5,657
3,291sh AB Discovery Growth Fund	29,091	29,091
1,618sh AB Discovery Value Fund	30,575	30,575
15,319sh Bernstein International Portfolio	233,155	233,155
1,373sh Bernstein Emerging Markets Portfolio	30,858	30,858
35,449sh Overlay A Portfolio	408,728	408,728
23,895sh Overlay B Portfolio	242,058	242,058

TY 2015 Other Expenses Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Office & Computer Expenses	135	14		121
New York State Corporate Fee	250	25		225

TY 2015 Other Increases Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Description	Amount
Unrealized Loss on Investments	-360,182

TY 2015 Other Professional Fees Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Merrill Lynch Advisory Services Investment Management	21,168	21,168		
Wells Fargo Advisory Services Investment Management	18,006	18,006		
Bernstein Wealth Management Investment Management	8,079	8,079		

TY 2015 Taxes Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal Excise Taxes Paid	18,329			
Foreign Taxes & ADR Fees	1,438	1,438		