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## Return of Private Foundation

OMB No 1545-0052

2015

Department of the Treasury  
Internal Revenue Service

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2015 or tax year beginning

, 2015, and ending

, 20

Name of foundation <b>THE CEDARS FOUNDATION, INC.</b>		<b>A</b> Employer identification number 22-3651734						
Number and street (or P O box number if mail is not delivered to street address) <b>40123 BOND STREET, BOX 55</b>		<b>B</b> Telephone number (see instructions) ( ) -						
City or town, state or province, country, and ZIP or foreign postal code <b>WATERFORD, VA 20197</b>		<b>C</b> If exemption application is pending, check here . . . . . <input type="checkbox"/>						
<b>G</b> Check all that apply: <table border="1"><tr><td><input type="checkbox"/> Initial return</td><td><input type="checkbox"/> Initial return of a former public charity</td></tr><tr><td><input type="checkbox"/> Final return</td><td><input type="checkbox"/> Amended return</td></tr><tr><td><input type="checkbox"/> Address change</td><td><input type="checkbox"/> Name change</td></tr></table>		<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	<b>D</b> 1. Foreign organizations, check here . . . <input type="checkbox"/> 2. Foreign organizations meeting the 85% test check here and attach computation . . . . . <input type="checkbox"/>
<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							
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here . . . <input type="checkbox"/>						
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 2,203,263.</b>		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . <input type="checkbox"/>						
<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input 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))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)	150,390.			
<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
<b>3</b> Interest on savings and temporary cash investments	11.	11.		ATCH 1
<b>4</b> Dividends and interest from securities	58,341.	58,341.		ATCH 2
<b>5a</b> Gross rents				
<b>b</b> Net rental income or (loss)				
<b>6a</b> Net gain or (loss) from sale of assets not on line 40	324,426.			
<b>b</b> Gross sales price for all assets on line 6a	596,459.			
<b>7</b> Capital gain net income (from Part IV, line 2)		324,426.		
<b>8</b> Net short-term capital gain				
<b>9</b> Income modifications				
<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold				
<b>c</b> Gross profit or (loss) (attach schedule)				
<b>11</b> Other income (attach schedule) ATCH 3	12,161.	12,161.		
<b>12</b> Total. Add lines 1 through 11	545,329.	394,939.		
<b>13</b> Compensation of officers, directors, trustees, etc.	0.			
<b>14</b> Other employee salaries and wages				
<b>15</b> Pension plans, employee benefits				
<b>16a</b> Legal fees (attach schedule)				
<b>b</b> Accounting fees (attach schedule) ATCH 4	4,205.	4,205.		
<b>c</b> Other professional fees (attach schedule)				
<b>17</b> Interest ATCH 5	10,477.	10,477.		
<b>18</b> Taxes (attach schedule) (see instructions) [6]	2,590.	2,590.		
<b>19</b> Depreciation (attach schedule) and depletion				
<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings				
<b>22</b> Printing and publications				
<b>23</b> Other expenses (attach schedule) ATCH 7	38,449.	38,199.		
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23	55,721.	55,471.		
<b>25</b> Contributions, gifts, grants paid	243,200.			243,200.
<b>26</b> Total expenses and disbursements. Add lines 24 and 25	298,921.	55,471.	0.	243,200.
<b>27</b> Subtract line 26 from line 12				
<b>a</b> Excess of revenue over expenses and disbursements	246,408.			
<b>b</b> Net investment income (if negative, enter -0-)		339,468.		
<b>c</b> 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 . . . . .				
	2	Savings and temporary cash investments . . . . .		235,121.	85,644.	85,644.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable . . . . .				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . .				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10a	Investments - U S and state government obligations (attach schedule) . .				
	b	Investments - corporate stock (attach schedule) ATCH 8 . . . .		301,516.	581,690.	1,349,362.
	c	Investments - corporate bonds (attach schedule) . . . . .				
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶ (attach schedule)					
12	Investments - mortgage loans . . . . .					
13	Investments - other (attach schedule) . . . . . ATCH 9 . . . .		954,156.	760,201.	768,257.	
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) . . . . .		1,490,793.	1,427,535.	2,203,263.	
Liabilities	17	Accounts payable and accrued expenses . . . . .				
	18	Grants payable . . . . .				
	19	Deferred revenue . . . . .				
	20	Loans from officers, directors, trustees, and other disqualified persons . .				
	21	Mortgages and other notes payable (attach schedule) . . . . .				
	22	Other liabilities (describe ▶ )				
23	Total liabilities (add lines 17 through 22) . . . . .		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here. ▶ <input checked="" type="checkbox"/> X and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted . . . . .		1,490,793.	1,427,535.	
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>					
	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) . . . . .		1,490,793.	1,427,535.	
	31	Total liabilities and net assets/fund balances (see instructions) . . . . .		1,490,793.	1,427,535.	

## 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	1,490,793.
2	Enter amount from Part I, line 27a . . . . .	2	246,408.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3 . . . . .	4	1,737,201.
5	Decreases not included in line 2 (itemize) ▶ ATCH 10	5	309,666.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . .	6	1,427,535.

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**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)
<b>1a</b> SEE PART IV SCHEDULE					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
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))		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> 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 }			<b>2</b>	324,426.	
<b>3</b> 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 . . . . .			<b>3</b>	0.	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

**1** Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	283,550.	2,319,317.	0.122256
2013	304,468.	1,066,441.	0.285499
2012	229,901.	1,027,155.	0.223823
2011	187,630.	972,436.	0.192948
2010	196,929.	897,290.	0.219471
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b> 1.043997
<b>3</b> 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 . . . . .			<b>3</b> 0.208799
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 . . . . .			<b>4</b> 2,235,203.
<b>5</b> Multiply line 4 by line 3 . . . . .			<b>5</b> 466,708.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			<b>6</b> 3,395.
<b>7</b> Add lines 5 and 6 . . . . .			<b>7</b> 470,103.
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . . 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.			<b>8</b> 243,200.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . . . Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	6,789.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> 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	
3 Add lines 1 and 2 . . . . .		3	6,789.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5	6,789.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015 . . . . .	6a	4,216.	
b Exempt foreign organizations - tax withheld at source . . . . .	6b		
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	10,000.	
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments. Add lines 6a through 6d . . . . .	7	14,216.	
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8		
9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	9		
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	10	7,427.	
11 Enter the amount of line 10 to be <b>Credited to 2016 estimated tax</b> ▶ 7,427. <b>Refunded</b> ▶	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? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . . . . 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.		X
c Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	X	
b If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE, VA, _____		
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 . . . . .	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .	X	

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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	Yes	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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>N/A</b>	13	X	
14	The books are in care of <b>_____</b> Telephone no. <b>_____</b> Located at <b>_____</b> ZIP+4 <b>_____</b>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <b>_____</b> and enter the amount of tax-exempt interest received or accrued during the year. <b>15</b>			
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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country <b>_____</b>	16	Yes	No
				X

**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)? <b>1b</b>		X
Organizations relying on a current notice regarding disaster assistance check here <b>_____</b>		
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? <b>1c</b>		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>_____</b>		
b Are there any years listed in 2a for which the foundation is <b>not</b> 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) <b>2b</b>		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <b>_____</b>		
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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) <b>3b</b>		X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <b>4a</b>		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015? <b>4b</b>		X

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**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)? ☐ Yes ☒ No

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? ☐ Yes ☒ 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? ☐ Yes ☒ No

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 11		0.	0.	0.

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

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

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

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

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

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . . ▶	

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	2,229,785.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	39,457.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	2,269,242.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	2,269,242.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	34,039.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	2,235,203.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	111,760.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	111,760.
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5 . . . . .	<b>2a</b>	6,789.
<b>b</b>	Income tax for 2015. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	6,789.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	104,971.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	104,971.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	104,971.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .	<b>1a</b>	243,200.
<b>b</b>	Program-related investments - total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	243,200.
<b>5</b>	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) . . . . .	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	243,200.

**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 . . . . .				104,971.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only. . . . .				
b Total for prior years 20 <u>13</u> , 20 <u>12</u> , 20 <u>11</u> . . . . .				
3 Excess distributions carryover, if any, to 2015:				
a From 2010 . . . . .	153,706.			
b From 2011 . . . . .	140,160.			
c From 2012 . . . . .	179,561.			
d From 2013 . . . . .	258,760.			
e From 2014 . . . . .	171,734.			
f Total of lines 3a through e . . . . .	903,921.			
4 Qualifying distributions for 2015 from Part XII, line 4: \$ <u>243,200.</u>				
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. . . . .				104,971.
e Remaining amount distributed out of corpus. . . . .	138,229.			
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:	1,042,150.			
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b Taxable amount - see instructions. . . . .				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016. . . . .				
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) . . . . .	153,706.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .	888,444.			
10 Analysis of line 9:				
a Excess from 2011 . . . . .	140,160.			
b Excess from 2012 . . . . .	179,561.			
c Excess from 2013 . . . . .	258,760.			
d Excess from 2014 . . . . .	171,734.			
e Excess from 2015 . . . . .	138,229.			

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

NOT APPLICABLE

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

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

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

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

MR. W. BOWMAN CUTTER

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

N/A

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

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

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

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

**c** Any submission deadlines:

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

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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)				
<b>a Paid during the year</b>  ATCH 12				
<b>Total</b> . . . . .			▶ <b>3a</b>	243,200.
<b>b Approved for future payment</b>				
<b>Total</b> . . . . .			▶ <b>3b</b>	

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

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	11.	
4	Dividends and interest from securities . . . . .			14	58,341.	
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	324,426.	
9	Net income or (loss) from special events . . . . .					
10	Gross profit or (loss) from sales of inventory . . . . .					
11	Other revenue a					
b	ATCH 13				12,161.	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e) . . . . .				394,939.	
13	Total. Add line 12, columns (b), (d), and (e) . . . . .					394,939.

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

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

[illegible]



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

OMB No 1545-0047

**2015**▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)**Name of the organization**

THE CEDARS FOUNDATION, INC.

**Employer identification number**

22-3651734

**Organization type** (check one):**Filers of:****Section:**

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

**Special Rules**

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year . . . . . ▶ \$ \_\_\_\_\_

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

Name of organization **THE CEDARS FOUNDATION, INC.**Employer identification number  
**22-3651734****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	W. BOWMAN CUTTER 40123 BOND STREET, BOX 55 WATERFORD, VA 20197	\$ 150,390.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



22-3651734

## Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	118 SHARES OF PRICELINE GROUP INC  	\$ <u>150,390.</u>	<u>12/22/2015</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
 	   	\$ 	 
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
 	   	\$ 	 
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
 	   	\$ 	 
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
 	   	\$ 	 
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
 	   	\$ 	 
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
 	   	\$ 	 

Name of organization THE CEDARS FOUNDATION, INC.

Employer identification number

22-3651734

**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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-54.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					190.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					20,616.	
8.		FIDELITY ADV STRATEGIC INCOME FD 9.					11/30/2015 -1.	12/16/2015
23.		FIDELITY ADV STRATEGIC INVOME FD CL C 25.					06/30/2014 -2.	12/16/2015
1,670.		ANTERO RES CORP 481.					04/07/2008 1,189.	05/14/2015
10,702.		ML 02001 ST A 11,230.					VAR -528.	12/31/2015
268,049.		ML 02001 LT D 119,856.					VAR 148,193.	12/31/2015
295,255.		ML 02001 LT E 140,446.					VAR 154,823.	12/31/2015
TOTAL GAIN(LOSS) .....		.....					<u>324,426.</u>	

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
MERRILL LYNCH 04D02	11.	11.
TOTAL	<u>11.</u>	<u>11.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
WP SP VIII LLC - DIVIDENDS	701.	701.
MICROVEST SHORT DURATION - INTEREST	7,784.	7,784.
WP SP VIII LLC - INTEREST	387.	387.
MICROVEST II - INTEREST	409.	409.
MICROVEST II - DIVIDENDS	2,388.	2,388.
MICROVEST I SELF-LIQUIDATING TRUST- INT	101.	101.
MICROVEST+PLUS -INT	22,945.	22,945.
MICROVEST+PLUS - DIVIDENDS	3,136.	3,136.
MERRILL LYNCH 02001 DIVIDENDS	20,490.	20,490.
<b>TOTAL</b>	<u>58,341.</u>	<u>58,341.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MICROVEST+PLUS-OTHER INCOME	12,977.	12,977.
MICROVEST SHORT- OTHER INCOME	-816.	-816.
TOTALS	12,161.	12,161.

ATTACHMENT 4FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
PROFESSIONAL FEES	4,205.	4,205.		
TOTALS	<u>4,205.</u>	<u>4,205.</u>		

ATTACHMENT 5

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MICROVEST+PLUS - INT EXPENSE	10,476.	10,476.
MICROVEST SHORT DURATION- INT	1.	1.
TOTALS	10,477.	10,477.



ATTACHMENT 6

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MICROVEST+PLUS- FOREIGN TAXES	1,839.	1,839.
MICROVEST II - FOREIGN TAXES	302.	302.
MICROVEST SHORT- FOREIGN TAXES	384.	384.
WP SP VIII LLC - FOREIGN TAXES	65.	65.
TOTALS	2,590.	2,590.

ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MICROVEST II - PORTFOLIO DEDUC	2,456.	2,456.
WP SP VIII LLC - OTHER DEDUCTI	344.	344.
MICROVEST SHORT DURATION-PORTF	2,255.	2,255.
MICROVEST SHORT DURATION-OTHER	159.	159.
MICROVEST SHORT- OTHER PORTF	1.	1.
MICROVEST+PLUS - OTHER DEDUCTI	833.	833.
MICROVEST+PLUS - PORTF. EXPENS	12,941.	12,941.
MICROVEST+PLUS - OTHER PORTFOL	7.	7.
MICROVEST- SELF LIQUIDATING TR	172.	172.
ML 04D02 ACCOUNT FEES	-61.	-61.
ML 02001 ACCOUNT FEES	18,453.	18,453.
ADMINISTRATIVE EXPENSES	639.	639.
OTHER EXPENSES	250.	
TOTALS	<u>38,449.</u>	<u>38,199.</u>

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ML 04D02 CORP. STOCK -SEE ATT.	25,000.	25,000.
ML 02001 CORP. STOCK -SEE ATT.	556,690.	1,324,362.
TOTALS	<u>581,690.</u>	<u>1,349,362.</u>

ATTACHMENT 9FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ML 04D02 MUT. FUNDS -SEE ATT.	403,705.	411,761.
ML 02001 MUT. FUNDS -SEE ATT.	114,423.	114,423.
INTEREST IN MICROVEST SHORT DU	38,529.	38,529.
INTEREST IN WP SP VIII LLC	109,883.	109,883.
INTEREST IN MICROVEST+PLUS	93,661.	93,661.
INTEREST IN MICROVEST II, LP		
INTEREST IN MICROVEST TRUST		
TOTALS	<u>760,201.</u>	<u>768,257.</u>

ATTACHMENT 10FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

ADJUSTMENT FOR UNREALIZED ITEMS  
AT CONTRIBUTION  
PRIOR YEAR ADJUSTMENT

138,020.  
171,646.

TOTAL

309,666.



# Fiscal Statement



STEVE ROSE

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
77,551	CASH ML BANK DEPOSIT PROGRAM	07/02/15	0 94 77,551.00	0 94 77,551.00			15.51
	Total Cash and Money Funds		77,551.94	77,551.94			15.51

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Annual Income
Equities						
29,891	VOXIVA INC SERIES B CONVERTIBLE PREFERRED	05/14/03	25,000.00	0 00		
	Total Equities		25,000.00	0.00		

PLEASE SEE REVERSE SIDE  
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# EMA<sup>SM</sup> Fiscal Statement

STEVE ROSE

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
8,091	CASH ML BANK DEPOSIT PROGRAM	12/29/15	0 81 8,091 00	0 81 8,091 00			1 62
	Total Cash and Money Funds		8,091.81	8,091.81			1.62

### Cash and Money Funds

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Annual Income
10,000	SP500 CLIRNS ISSUER BNS CAP 16 40% SV 2,038 97 DUE 12/22/17 BUF 10%	12/22/15	100,000 00	96,000 00	(4,000 00)	
2,371	MEDTRONIC PLC SHS	01/28/15	182,448 45	182,377 32	(71 13)	3,604 00
11	MEDTRONIC PLC SHS	07/21/15	845 02	846 12	1 10	17 00
12	MEDTRONIC PLC SHS	10/20/15	887 52	923 04	35 52	19.00
	( 9708 FRACTIONAL SHARE)	10/21/15	73 88	74 67	0 79	2 00
14,000	NEWFIELD EXPL CO COM	11/12/93	63,441 00	455,840 00	392,399 00	
4,714	NUANCE COMMUNICATIONS IN	09/15/05	31,918 03	93,761 46	61,843 43	
11,707	NUANCE COMMUNICATIONS IN	09/15/05	66,612 83	232,852 23	166,239 40	

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# Fiscal Statement



STEVE ROSE

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1,786	NUANCE COMMUNICATIONS IN	05/20/08	31,004 96	35,523 54	4,518 58	
1,275	NUANCE COMMUNICATIONS IN	01/29/09	12,826 50	25,359 75	12,533 25	
907	NUANCE COMMUNICATIONS IN	09/15/09	4,635 00	18,040 23	13,405 23	
787	NUANCE COMMUNICATIONS IN	09/15/09	3,336 88	15,653 43	12,316 55	
313	NUANCE COMMUNICATIONS IN	09/15/09	2,745 01	6,225 57	3,480 56	
1,513	NUANCE COMMUNICATIONS IN	09/15/09	12,119 13	30,093 57	17,974 44	
594	NUANCE COMMUNICATIONS IN	09/15/09	2,970 00	11,814 66	8,844 66	
313	NUANCE COMMUNICATIONS IN	09/15/09	2,275 51	6,225 57	3,950 06	
1,502	NUANCE COMMUNICATIONS IN	09/15/09	9,778 02	29,874 78	20,096 76	
1,227	NUANCE COMMUNICATIONS IN	04/04/10	6,368 13	24,405 03	18,036 90	
652	NUANCE COMMUNICATIONS IN	04/04/10		12,968 28	12,968 28	
147	TARGA RESOURCES CORP COM STK	04/02/04	1,173 06	3,977 82	2,804 76	536 00
210	TARGA RESOURCES CORP COM STK	04/02/04	2,717 40	5,682 60	2,965 20	765 00
157	TARGA RESOURCES CORP COM STK	04/02/04	2,339 30	4,248 42	1,909 12	572 00
52	TARGA RESOURCES CORP COM STK	04/02/04	414 96	1,407 12	992 16	190 00





# Fiscal Statement

STEVE ROSE

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>						
59	TARGA RESOURCES CORP COM STK	04/02/04	470 82	1,596 54	1,125 72	215 00
918	TARGA RESOURCES CORP COM STK	04/02/04	10,823 22	24,841 08	14,017 86	3,342 00
85	TARGA RESOURCES CORP COM STK	10/31/05	1,541 90	2,300 10	758 20	310 00
18	TARGA RESOURCES CORP COM STK	08/18/15	1,357 38	487 08	(870 30)	66 00
1	TARGA RESOURCES CORP COM STK	11/17/15	71 87	27 06	(44.81)	4 00
34	TARGA RESOURCES CORP COM STK	11/17/15	1,470 50	920 04	(550 46)	124 00
	( 5414 FRACTIONAL SHARE)	11/17/15	23 42	14 65	(8 77)	2 00
<b>Total Equities</b>			<b>556,689.70</b>	<b>1,324,361.76</b>	<b>767,672.06</b>	<b>9,768.00</b>

## Mutual Funds/Closed End Funds/UIT

1,910	FIRST EAGLE GLOBAL CLASS 1 9530 Fractional Share	12/18/09	95,113 99	98,460 50	3,346 51	850 00
		12/18/15	48 79	49 13	0 34	1 00
9,179	JP MORGAN INCOME BUILDER FUND CL SELECT	10/13/10	91,390 24	89,219 88	(2,170 36)	3,745 00
	2650 Fractional Share	12/30/15	2 59	2 58	(0 01)	1 00

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# Fiscal Statement



STEVE ROSE

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Annual Income
<b>Mutual Funds/Closed End Funds/UIT</b>						
11,600	LORD ABBETT SHORT DURATION INCOME FD CL F 9280 Fractional Share	12/22/15	49,996 00	49,996 00		2,030 00
		12/22/15	4 00	4 00		1 00
2,462	FIDELITY ADV STRATEGIC INCOME FUND CL I 2805 Fractional Share 3065 Fractional Share	04/30/03	29,022 28	28,239 14	(783 14)	1,025 00
		11/30/15	3 27	3 22	(0 05)	1 00
		06/24/14		3 52		1 00
5,729	LOOMIS SAYLES STRATEGIC INC FD CL Y 6940 Fractional Share	02/12/09	86,753 65	78,200 85	(8,552 80)	3,524 00
		12/18/15	9 47	9 47		1 00
4,393	SUNAMERICA FOCUSED DIVIDEND STRATEGY CL W 5340 Fractional Share	10/19/11	51,352 09	67,564 34	16,212 25	1,955 00
		12/15/15	8 22	8 21	(0 01)	1 00
<b>Total Mutual Funds/Closed End Funds/UIT</b>			<b>403,704.59</b>	<b>411,760.84</b>	<b>8,052.73</b>	<b>13,136.00</b>

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

ATTACHMENT 11

TITLE AND AVERAGE HOURS PER  
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

W. BOWMAN CUTTER III  
40123 BOND STREET, BOX 55  
WATERFORD, VA 20197

MANAGING DIRECTOR  
2.00

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FEDCAP 211 WEST 14TH STREET NEW YORK, NY 10011	NONE PC		GENERAL USE	5,000.
LEAKEY FOUNDATION 1003 B O'REILLY AVENUE SAN FRANCISCO, CA 94129	NONE PC		GENERAL USE	15,000.
WOODROW WILSON SCHOOL PRINCETON UNIVERSITY ROBERTSON HALL PRINCETON, NJ 08544	NONE PC		GENERAL USE	1,000.
CARTER CENTER ONE COPENHILL 453 FREEDOM PARKWAY ATLANTA, GA 30307	NONE PC		GENERAL USE	2,500.
CONSERVATION INTERNATIONAL 2011 CRYSTAL DRIVE, SUITE 500 ARLINGTON, VA 22202	NONE PC		GENERAL USE	2,000.
HARVARD COLLEGE FUND MASSACHUSETTS HALL CAMBRIDGE, MA 02138	NONE PC		GENERAL USE	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
RESOURCES FOR THE FUTURE 1616 P STREET WASHINGTON, DC 20036	NONE PC		GENERAL USE	60,000.
PIEDMONT ENVIRONMENTAL COUNCIL 45 HORNER STREET WARRENTON, VA 20186	NONE PC		GENERAL USE	1,000.
TRANSPARENCY INTERNATIONAL USA 1023 15TH STREET, NW SUITE 300 WASHINGTON, DC 20005	NONE PC		GENERAL USE	5,000.
WATERFORD FOUNDATION 40183 MAIN STREET P.O. BOX 142 WATERFORD, VA 20197	NONE PC		GENERAL USE	5,000.
FAIRFIELD RESCUE SQUAD P.O. BOX 136 FAIRFIELD, VA 24435	NONE PC		GENERAL USE	250.
ASHOKA INNOVATORS FOR THE PUBLIC 1700 NORTH MOORE STREET SUITE 2000 ARLINGTON, VA 22209	NONE PC		GENERAL USE	1,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
COPLÉ DISTRICT VOLUNTEER FIRE DEPARTMENT 123 YEOCOMICO LANE KINSALE, VA 22488	NONE PC		GENERAL USE	250
CATOCTIN PRESBYTERIAN CHURCH 15565 HIGH STREET WATERFORD, VA 20197	NONE PC		GENERAL USE	2,500.
RICHARD III SOCIETY 1219 ROUTE 171 WOODSTOCK, CT 06281	NONE PC		GENERAL USE	3,500.
OUTWARD BOUND CENTER FOR PEACE BUILDING 29-46 NORTHERN BOULEVARD LONG ISLAND CITY, NY 11101	NONE PC		GENERAL USE	9,500.
ASPEN INST PROGRAM ON THE WORLD 1 DUPONT CIRCLE NW #700 WASHINGTON, DC 20036	NONE PC		GENERAL USE	10,000.
AMERICANS FOR OXFORD INC 500 FIFTH AVENUE 32ND FLOOR NEW YORK, NY 10110	NONE PC		GENERAL USE	35,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEACHANGE CAPITAL PARTNERS 1385 BROADWAY, 23RD FLOOR NEW YORK, NY 10018	NONE PC		GENERAL USE	53,000.
WETA 3939 CAMPBELL AVENUE ARLINGTON, VA 22206	NONE PC		GENERAL USE	250.
COUNCIL ON FOREIGN RELATIONS THE HAROLD PRATT HOUSE 58 EAST 68TH STREET NEW YORK, NY 10065	NONE PC		GENERAL USE	1,000.
ROOSEVELT INSTITUTE 570 LEXINGTON AVENUE 5TH FLOOR NEW YORK, NY 10022	NONE PC		GENERAL USE	5,000.
HULLS ANGELS 2367 N LEE HWY LEXINGTON, VA 24450	NONE PC		GENERAL USE	300.
BRETTON WOODS 1726 M STREET NW, SUITE 200 WASHINGTON, DC 200036	NONE PC		GENERAL USE	1,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
SMITH POINT SEA RESCUE 53 EDWARDS LN REEDVILLE, VA 22539	NONE PC		GENERAL USE	250.
COUNCIL FOR WATERSHED HEALTH 700 N ALAMEDA ST #8 LOS ANGELES, CA 90012	NONE PC		GENERAL USE	2,350.
AARS 8229 BOONE BOULEVARD STE 240 VIENNA, VA 22182	NONE PC		GENERAL USE	10,550.
AMERICAN ASSOCIATION FOR THE ADVANCEMENT OF SCIENC 1200 NEW YORK AVE NW WASHINGTON, DC 20005	NONE PC		GENERAL USE	500.
CAMEA 1720 CHURCH AVENUE BROOKLYN, NY 11226	NONE PC		GENERAL USE	250.
AIGINET 415 ARGYLE ROAD BROOKLYN, NY 11218	NONE EOF		GENERAL USE	100.



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

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
INTERNATIONAL MEDICAL RESPONSE 965 48TH ST BROOKLYN, NY 11219	NONE PC		GENERAL USE	150.
TOTAL CONTRIBUTIONS PAID				243,200.

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUEATTACHMENT 13

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	RELATED OR EXEMPT FUNCTION INCOME	
				AMOUNT	
MICROVEST SHORT DURATION MICROVEST+PLUS			01	12,977.	
			01	-816.	
TOTALS				<u>12,161.</u>	