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

OMB No. 1545-0052

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2015 or tax year beginning January 1, 2015, and ending December 31, 2015

Name of foundation
MC Scholarship Foundation

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
c/o Susan Daly 360 Gibbs Ave., #7

City or town, state or province, country, and ZIP or foreign postal code
Newport, RI 02840

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **871,216**

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)

A Employer identification number
22-6078909

B Telephone number (see instructions)
401-862-0356

C If exemption application is pending, check here ▶ ☐

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

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

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)
1	Contributions, gifts, grants, etc., received (attach schedule)	0			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	9	9	9	
4	Dividends and interest from securities	17914	17914	17914	
5a	Gross rents	0	0	0	
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	18984			
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
9	Income modifications			0	
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)			0	
11	Other income (attach schedule)	0	0	0	
12	Total. Add lines 1 through 11	36907	17923	17923	
13	Compensation of officers, directors, trustees, etc.	0	0	0	0
14	Other employee salaries and wages	0	0	0	0
15	Pension plans, employee benefits	0	0	0	0
16a	Legal fees (attach schedule)	0	0	0	0
b	Accounting fees (attach schedule)	650	0	0	0
c	Other professional fees (attach schedule)	10075	10075	10075	0
17	Interest	0	0	0	0
18	Taxes (attach schedule) (see instructions)	400	400	228	0
19	Depreciation (attach schedule) and depletion	0	0	0	
20	Occupancy	0	0	0	0
21	Travel, conferences, and meetings	0	0	0	0
22	Printing and publications	0	0	0	
23	Other expenses (attach schedule)	0	0	0	0
24	Total operating and administrative expenses. Add lines 13 through 23	11125	10475	10303	0
25	Contributions, gifts, grants paid	50000			50000
26	Total expenses and disbursements. Add lines 24 and 25	61125	10475	10303	50000
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	(24218)			
b	Net investment income (if negative, enter -0-)		7448		
c	Adjusted net income (if negative, enter -0-)			7260	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	193	38	38
	2 Savings and temporary cash investments	69932	75628	75628
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	0	0	0
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶	0	0	0
	5 Grants receivable	0	0	0
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶	0	0	0
	8 Inventories for sale or use	0	0	0
	9 Prepaid expenses and deferred charges	0	0	0
	10a Investments—U.S. and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	0	0	0
	c Investments—corporate bonds (attach schedule)	0	0	0
	11 Investments—land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶	0	0	0	
12 Investments—mortgage loans	0	0	0	
13 Investments—other (attach schedule)	0	0	0	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation (attach schedule) ▶	0	0	0	
15 Other assets (describe ▶ <u>see attached document</u>)	753202	723443	795550	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	823327	799109	871216	
Liabilities	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable	0	0	
	19 Deferred revenue	0	0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	0	0	
	25 Temporarily restricted	0	0	
	26 Permanently restricted	0	0	
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0	0	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	29 Retained earnings, accumulated income, endowment, or other funds	823327	799109	
	30 Total net assets or fund balances (see instructions)	823327	799109	
	31 Total liabilities and net assets/fund balances (see instructions)	823327	799109	

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	823327
2 Enter amount from Part I, line 27a		2	(24218)
3 Other increases not included in line 2 (itemize) ▶		3	0
4 Add lines 1, 2, and 3		4	799109
5 Decreases not included in line 2 (itemize) ▶		5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30		6	799109

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED DOCUMENT				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(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				
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	18984
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(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	63764	939054	.067
2013	57673	921399	.063
2012	54393	836485	.065
2011	45868	851727	.054
2010	53579	856819	.063
2 Total of line 1, column (d)			2 .312
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 .062
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 892369
5 Multiply line 4 by line 3			5 55327
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 74
7 Add lines 5 and 6			7 55401
8 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.			8 60075

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)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	74	00
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	00
3 Add lines 1 and 2		3	74	00
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0	00
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	74	00
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	0	00	
b Exempt foreign organizations—tax withheld at source	6b	0	00	
c Tax paid with application for extension of time to file (Form 8868)	6c	0	00	
d Backup withholding erroneously withheld	6d	0	00	
7 Total credits and payments. Add lines 6a through 6d	7	0	00	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	00	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	74	00	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	00	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0	00	

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1a		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?		✓
1b		✓
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		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		✓
2		✓
If "Yes," attach a detailed description of the activities.		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		✓
3		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
4a		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		
4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		✓
5		✓
If "Yes," attach the statement required by General Instruction T.		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	✓	
6	✓	
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	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CT		
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	✓	
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	✓	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		✓
10		✓

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		✓
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)		✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	✓	
14 The books are in care of ► <u>Susan Daly</u> Telephone no. ► <u>401-862-0356</u> Located at ► <u>360 Gibbs Ave, #7, Newport, RI</u> ZIP+4 ► <u>02840</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here.		<input type="checkbox"/>
and enter the amount of tax-exempt interest received or accrued during the year	15	
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		✓
See the instructions for exceptions and filing requirements for FinCEN Form 114. 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? <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)?	1b	
Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>
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	✓
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ► 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (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	✓
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	✓

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)?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
Susan Daly 360 Gibbs Ave, #7, Newport, RI 02840	Trustee			
Timothy Bingham Allentown, PA	Trustee			

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 The income generated is used to make grants to educational institutions for scholarships. The Foundation does not engage in any direct charitable activities as defined in Regs 53.4922(b)-1(b)(2).	
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 The Foundation engages in grant making activities rather than direct charitable contributions.	
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	833178
b	Average of monthly cash balances	1b	72780
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	905958
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	905958
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	13589
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	892369
6	Minimum investment return. Enter 5% of line 5	6	44618

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

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	50000
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	10075
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	60075
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	74
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	60001

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				
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				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ _____				
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				
e Remaining amount distributed out of corpus				
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				
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)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

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

b Check box to indicate whether the 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		
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	7260	8755	7627	11950	35592
b 85% of line 2a	6171	7442	6483	10158	30254
c Qualifying distributions from Part XII, line 4 for each year listed	60075	63764	57673	45868	227380
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	60075	63764	57673	45868	227380
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets	0	0	0	0	0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	0	0	0	0	0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0	0	0	0	0
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)	0	0	0	0	0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)	0	0	0	0	0
(3) Largest amount of support from an exempt organization	0	0	0	0	0
(4) Gross investment income	0	0	0	0	0

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).)

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:

Susan Daly, 360 Gibbs Ave., #7, Newport, RI 02840; 401-862-0356

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

There is no formal application process. Grants are made to institutions to support scholarships.

- c** Any submission deadlines:

see 2b above

- 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 <i>Paid during the year</i>				
Groton School, Groton MA			scholarship	1,500
San Jose Episcopal Day School, Jacksonville FL			scholarship	2,500
Episcopal School of Jacksonville, Jacksonville FL			scholarship	6,000
Yale University, New Haven CT			scholarship	10,000
Taft School, Watertown CT			scholarship	10,000
Catherdral School, Jacksonville FL			scholarship	4,000
Swain School, Allentown PA			scholarship	10,000
The Landing School, Arundel ME			scholarship	3,000
IYRS, Newport RI			scholarship	2,000
Vassar College, Poughkeepsie NY			scholarship	1,000
Total			3a	50,000
b <i>Approved for future payment</i>				
NONE				
Total			3b	

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.				
	Unrelated business income		Excluded by section 512, 513, or 514	
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount
				(e) Related or exempt function income (See instructions.)
1 Program service revenue:				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments	0	0	0	0
4 Dividends and interest from securities	0	0	0	0
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	0	0	0	0
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)		0		0
13 Total. Add line 12, columns (b), (d), and (e)				

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

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

[illegible]

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?

(1) Cash
(2) Other assets

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

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☐ No

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

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

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

4/24/16
Date

MARTINUS TRUSTEE
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Heather Abati

Firm's name ▶

Firm's address ►

Preparer's signature

Abah

Date

4/21/2016

Check ☐ if
self-employed

PTIN

Firm's EIN ▶

Phone no.

203-415-5412

MC Scholarship Foundation EIN 22-6078909 Schedule of Information, Form 990-PF

Part 1, Lines 16b, 18, 23

	16b Accounting Fees	16c Professional Fees	18 Taxes	23 Other
Tax Preparation Fees	650.00			
IRS Tax Payment			172.00	
Bank Fees				-
Miscellaneous Fees				-
Account Management Fees		10,074.97		
Foreign Income Tax Paid			228.00	
	650.00	10,074.97	400.00	-

* Expenses paid to produce income

MC Scholarship Foundation EIN 22-6078909 Schedule of Information, Form 990-PF

	(A) Beg. Of Year Book Value	(B) End Of Year Book Value	(C) End Of Year FMV
Part II, Line 15 - Balance Sheet			
Investment - Mutual Funds			
Bond Fund of Amenca	36,794	36,794	42,136
Champlain Small Company Fund	13,614	11,968	17,297
BlackRock Global Allocation Fund Class A	20,000	0	
BlackRock Strategic Inc Opportunities Port Instl	0	32,000	31,484
Davis New York Venture Fund Class A M/F	29,623	19,288	28,344
DFA International Core Equity Port Inst Cls N/L	0	20,000	19,554
Dodge & Cox Income Fund	42,349	42,349	43,394
Eaton Vance Global Macro Absolute Return	44,157	36,305	33,171
Federated High Income Bond Fun Class A M/F	0	17,500	16,985
Hartford Total Return Bond Fund Class I	25,000	35,500	34,130
First Eagle Global Fund Class A M/F	19,390	19,390	30,844
Franklin Templeton Mutual	31,717	0	
Franklin Mutual Shares Fund Class A M/F	0	27,198	27,759
Fundamental Investors Fund Class F1 American Funds	39,000	30,678	33,764
Capital World Growth & Income	16,482	16,482	22,859
Capital World Bond Fund Class F	14,272	9,694	9,749
Gavekal Knowledge Leaders Fund Insitutional Class	19,095	19,095	19,604
Growth Fund of America Class F	27,224	19,867	31,972
Ivy Asset Strategy Fund Class A M/F	14,602	0	
Lord Abbett Inflation Focused Fund Class F N/L	18,904	0	
New Perspective Fund Class F	11,639	11,639	16,366
New World Fund Class F1 American Fund	23,104	23,104	25,123
Oppenheimer Developing Markets Fund Class A M/F	17,000	29,800	26,438
Pimco Total Return Fund Class P N/L	12,500	12,500	11,527
Pimco Real Return Fund Class P N/L	0	17,500	17,368
Pimco Income Fund Class P N/L	0	32,000	30,970
Pimco Unconstrained Bond Fund Class P N/L	21,392	0	
Royce Total Return Fund	10,735	10,735	11,338
Smallcap World Fund Class F	11,590	19,290	24,522
Templeton Global Bond Fund Class A M/F	12,000	8,684	7,670
The Third Avenue Value Fund	19,291	0	
Third Avenue Focused Credit Fund Investor	23,618	0	
Thornburg Investment Income Builder Fund	19,964	19,964	20,867
Vanguard Reit Index Fund Admiral Shares	20,000	43,907	44,899
Vanguard Dividend Growth Fund Investor	44,000	44,000	48,555
Vanguard Equity Income Fund	40,293	40,293	48,753
Vanguard Explorer Fund	15,921	15,921	18,109
Alternative Investment			
Arbitrage Fund Class R	37,933	0	0
Total Investments	753,202	723,443	795,550

MC Scholarship Foundation EIN 22-6078909 Schedule of Information, Form 990-PF

Part IV, Line 1 - Capital Gains/Losses for Tax on Investment Income

Units	Description	How Acquired	Date Acquired	Date Sold	Sale Price	Cost	Gain / (Loss)
Long Term Gain or Loss							
513.08	Ivy Asset Strategy Fund Class A M/F	P	8/8/2013	10/1/2015	11,698.38	14,602.45	(2,904.07)
1,266.16	Lord Abbett Inflation Focused Fund Class F N/L	P	3/13/2013	12/3/2015	15,586.48	18,903.83	(3,317.35)
150.49	Fundamental Investors Fund Class F2 American Funds	P	11/17/2014	12/3/2015	8,000.00	8,322.14	(322.14)
396.83	Arbitrage Fund Class R N/L	P	11/8/2013	12/3/2015	5,063.49	5,000.00	63.49
668.45	Pimco Unconstrained Bond Fund Class P N/L	P	11/13/2013	12/3/2015	7,139.03	7,492.29	(353.26)
150.15	Champlain Small Company Fund Advisor Class N/L	P	9/22/2005	12/3/2015	2,500.00	1,645.64	854.36
2,552.98	Arbitrage Fund Class R N/L	P	8/15/2011	12/3/2015	32,576.02	32,933.44	(357.42)
1,033.59	Blackrock Global Allocation Fund Class A M/F	P	11/9/2010	10/1/2015	19,627.91	20,000.00	(372.09)
241.60	Capital World Bond Fund Class F2 American Funds	P	9/5/2006	12/3/2015	4,600.00	4,577.72	22.28
320.33	Davis NY Venture Class A M/F	P	Various	12/3/2015	11,000.00	10,335.40	664.60
762.53	Eaton Vance Global Macro Absolute Return Fund Class A M/F	P	11/9/2010	12/3/2015	7,000.00	7,693.61	(693.61)
287.29	Growth Fund of America Class F2 - American Funds	P	4/1/2004	12/3/2015	13,000.00	7,356.69	5,643.31
176.31	Franklin Mutual Shares Fund Class A M/F	P	9/5/2006	12/3/2015	5,000.00	4,518.70	481.30
1,279.22	Pimco Unconstrained Bond Fund Class P N/L	P	1/8/2010	12/3/2015	13,662.07	13,877.58	(215.51)
252.95	Templeton Global Bond Fund Class A M/F	P	7/22/2010	12/3/2015	3,000.00	3,316.19	(316.19)
431.05	Third Avenue Value Fund Inst Class N/L	P	Various	12/15/2015	20,647.10	19,291.24	1,355.86
2,188.86	Third Avenue Focused Credit Fund Investor Class N/L	P	7/22/2010	11/24/2015	15,672.23	23,617.79	(7,945.56)
					195,772.71	203,484.71	(7,712.00)

Short Term Gain or Loss

0.00	0.00	0.00
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Capital Gain Distribution

Champlain Small Company Fund Advisor Class N/L	LT	12/22/2015	379.13
Capital World Growth & Income Fund Class F2 American Funds	LT	12/23/2015	374.65
Davis NY Venture Class A M/F	LT	7/2/2015	4,642.19
Davis NY Venture Class A M/F	LT	12/11/2015	2,624.31
Dodge & Cox Income Fund N/L	LT	3/30/2015	3.27
Dodge & Cox Income Fund N/L	ST	3/30/2015	6.53
Dodge & Cox Income Fund N/L	LT	12/23/2015	16.33
First Eagle Global Fund Class A M/F	LT	12/18/2015	297.93
Fundamental Investors Fund Class F1 American Funds	LT	3/16/2015	499.76
Fundamental Investors Fund Class F2 American Funds	LT	12/23/2015	1,136.12
Growth Fund of America Class F2 - American Funds	LT	12/23/2015	2,630.88
Hartford Total Return Bond Fund	LT	12/14/2015	59.61
Gavekal Knowledge Leaders Fund Institutional Class	LT	12/8/2015	1,061.88
Franklin Mutual Shares Fund Class A M/F	LT	9/9/2015	211.40
Franklin Mutual Shares Fund Class A M/F	LT	12/22/2015	1,615.27
Franklin Mutual Shares Fund Class A M/F	ST	12/22/2015	3.55
New Perspective Fund Class F2-American Funds	LT	12/24/2015	888.20
Pimco Total Return Fund Class P N/L	LT	12/17/2015	413.26
Pimco Total Return Fund Class P N/L	LT	12/17/2015	27.99
Royce Total Return Fund Investment Class N/L	LT	12/18/2015	1,571.09
Smallcap World Fund Class F2-American Funds	LT	12/23/2015	1,575.60
Third Avenue Value Fund Inst Class N/L	LT	12/9/2015	1,453.72
Vanguard Dividend Growth Fund Investor Class N/L	LT	3/27/2015	651.58
Vanguard Dividend Growth Fund Investor Class N/L	ST	3/27/2015	58.85
Vanguard Dividend Growth Fund Investor Class N/L	LT	12/17/2015	937.33
Vanguard Dividend Growth Fund Investor Class N/L	ST	12/17/2015	71.80
Vanguard Equity Income Fund Investor Class N/L	LT	12/17/2015	1,319.44
Vanguard Equity Income Fund Investor Class N/L	ST	12/17/2015	322.05
Vanguard Explorer Fund Investor Class N/L	LT	12/28/2015	1,744.04
Vanguard Explorer Fund Investor Class N/L	ST	12/28/2015	97.76

26,695.52

Total Gain / (Loss)

18,983.52

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Part X, Line 4

1.5 % of Line 3 is \$13,526. Due to current economic and market value conditions, the cash amount needed to pay expenses and disbursements is \$50,000 for the 2012 calendar year.

	2014	2015	2015 Avg FMV
FMV of Investment	870,806.00	795,550.00	833,178.00
FMV of Cash	69,932.00	75,628.00	72,780.00
			905,958.00
1.5% of FMV			13,589.37