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EXTENDED TO NOVEMBER 15, 2016
Return of Private Foundation

OMB No 1545-0052

Form 990-PF

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

► Do 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

, and ending

Name of foundation

VESPER FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

8223 BRECKSVILLE RD #100

A Employer identification number

23-6251198

B Telephone number

440-838-4700

C If exemption application is pending, check here ►

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

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

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 ►

I Fair market value of all assets at end of year **J Accounting method: Cash Accrual**
(from Part II, col. (c), line 16) **(Part I, column (d) must be on cash basis)**
► \$ **6,365,697.**

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))

	(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			N/A	
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B Interest on savings and temporary cash investments	4,660.	4,660.		STATEMENT 1
3				
4 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10				
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				
9 Income modifications				
Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	4,660.	4,660.		
13 Compensation of officers, directors, trustees, etc	4,800.	1,200.	3,600.	
14 Other employee salaries and wages	8,820.	882.	0.	
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees				
17 Interest				
18 Taxes	200.	0.	100.	
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	3,600.	0.	0.	
24 Total operating and administrative expenses. Add lines 13 through 23	17,420.	2,082.	3,700.	
25 Contributions, gifts, grants paid	2,268,678.			2,268,678.
26 Total expenses and disbursements. Add lines 24 and 25	2,286,098.	2,082.		2,272,378.
27 Subtract line 26 from line 12:	-2,281,438.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		2,578.		
c Adjusted net income (if negative, enter -0-)			N/A	

933

10

	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year
			(a) Book Value	(b) Book Value
	1 Cash - non-interest-bearing		4,666,537.	2,615,261.
	2 Savings and temporary cash investments		2,373,202.	2,144,040.
	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			
	7 Other notes and loans receivable ►			
	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			
	b Investments - corporate stock	STMT 4	1,039,776.	1,039,776.
	c Investments - corporate bonds			1,606,396.
	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	15 Other assets (describe ►))			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I))		8,079,515.	5,799,077.
				6,365,697.
	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			
	22 Other liabilities (describe ►))			
	23 Total liabilities (add lines 17 through 22))		0.	0.
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds		8,079,515.	5,799,077.
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
	29 Retained earnings, accumulated income, endowment, or other funds		0.	0.
	30 Total net assets or fund balances		8,079,515.	5,799,077.
	31 Total liabilities and net assets/fund balances		8,079,515.	5,799,077.

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	8,079,515.
2 Enter amount from Part I, line 27a	2	-2,281,438.
3 Other increases not included in line 2 (itemize) ►	3	1,000.
4 Add lines 1, 2, and 3	4	5,799,077.
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	5,799,077.

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				
b	NONE			
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	
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). If (loss), enter -0- in Part I, line 8	{ }		3	

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

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

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

 Yes No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

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	1,385,300.	8,598,919.	.161102
2013	1,007,754.	11,101,411.	.090777
2012	1,271,260.	10,128,774.	.125510
2011	894,700.	10,017,819.	.089311
2010	1,204,521.	9,967,705.	.120842

2 Total of line 1, column (d)	2	.587542
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	.117508
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	6,642,176.
5 Multiply line 4 by line 3	5	780,509.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	26.
7 Add lines 5 and 6	7	780,535.
8 Enter qualifying distributions from Part XII, line 4	8	2,272,378.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

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

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

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2015 estimated tax payments and 2014 overpayment credited to 2015

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a 3,366.

6b

6c

6d

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ►

3,340. | Refunded ►

11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ►

11 0.

7 3,366.

8

9

10 3,340.

11 0.

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?

1a X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?

1b X

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.

1c X

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

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

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2 X

*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 X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a X

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 X

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:

N/A

• 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 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*

7 X

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

8b X

OH

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*

9 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*10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

10 X

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)	11	X
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 ► N/A	13	X
14 The books are in care of ► NANCY S. LENHART Located at ► 8223 BRECKSVILLE ROAD, SUITE 100, BRECKSVILLE, OH ZIP+4 ► 44141-1361	Telephone no. ► 440-838-4700	
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	N/A
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 ►	16	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)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	X
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	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 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	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____, _____		
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	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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?	4b	X

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)?

N/A



Organizations relying on a current notice regarding disaster assistance check here

5b



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?

N/A

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?

If "Yes" to 6b, file Form 8870

6b



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?

N/A



7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 5		4,800.	0.	0.

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

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

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



0

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

3 Five highest-paid independent contractors for professional services. 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

1

0

Part IX-A Summary of Direct Charitable Activities

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

1	N/A	
2		
3		
4		

Part IX-B | Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		Amount
1	N/A	
2		
3	All other program-related investments. See instructions.	
Total. Add lines 1 through 3 ►		0.

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	3,276,490.
b	Average of monthly cash balances	1b	3,466,836.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,743,326.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,743,326.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	101,150.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,642,176.
6	Minimum investment return. Enter 5% of line 5	6	332,109.

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	332,109.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	26.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	26.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	332,083.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	332,083.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	332,083.

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	2,272,378.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,272,378.
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	5	26.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,272,352.

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				332,083.
2 Undistributed income, if any, as of the end of 2015			0.	
a Enter amount for 2014 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	706,594.			
b From 2011	394,180.			
c From 2012	765,701.			
d From 2013	452,870.			
e From 2014	955,517.			
f Total of lines 3a through e	3,274,862.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 2,272,378.			0.	
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				332,083.
e Remaining amount distributed out of corpus				0.
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	1,940,295.			
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,215,157.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	706,594.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	4,508,563.			
10 Analysis of line 9.				
a Excess from 2011	394,180.			
b Excess from 2012	765,701.			
c Excess from 2013	452,870.			
d Excess from 2014	955,517.			
e Excess from 2015	1,940,295.			

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN INDEPENDENCE MUSEUM ONE GOVENOR'S LANE EXETER, NH 03833		EXEMPT	GENERAL	38,000.
B+CURED C/O DALAMINOR 6 B 32ND STREET, 2ND FL NEW YORK, NY 10016		EXEMPT	GENERAL	500.
BATTERY PARK CONSERVANCY 2ND SOUTH END AVENUE NEW YORK, NY 10280		EXEMPT	GENERAL	10,000.
BEACON HILL NURSERY SCHOOL 74 JOY STREET BOSTON, MA 02114		EXEMPT	GENERAL	31,428.
BOSTON BALLET 19 CLARENDON STREET BOSTON, MA 02116		EXEMPT	GENERAL	7,500.
Total	SEE CONTINUATION SHEET(S)		► 3a	2,268,678.
b Approved for future payment				
NONE				
Total			► 3b	0.

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
	(a) Business code	(b) Amount	(c) Exclu- sion 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	4,660.
4 Dividends and interest from securities					
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					
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.		4,660.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	4,660.
(See worksheet in line 13 instructions to verify calculations.)					

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

VESPER FOUNDATION

23-6251198

Part XVI Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
BROOKSVILLE EDUCATION CENTER PO BOX 277 BROOKSVILLE, MA 04617		EXEMPT	GENERAL	1,000.
CAPE ANNE MUSEUM 27 PLEASANT STREET GLOUCESTER, MA 01930		EXEMPT	GENERAL	1,400.
CHILDREN'S CHOIR 100 ST. NICHOLAS AVENUE NEW YORK, NY 10026		EXEMPT	GENERAL	500.
CITY GARDENS CLUB 755 PARK AVENUE NEW YORK, NY 10021		EXEMPT	GENERAL	500.
COLUMBIA UNIVERSITY DEPARTMENT OF MEDICINE 622 WEST 168TH STREET, BOX 30 NEW YORK, NY 10032		EXEMPT	GENERAL	25,000.
COURAGEOUS SAILING 1 FIRST AVENUE BOSTON, MA 02129		EXEMPT	GENERAL	66,000.
CUVILLY 10 JEFFREY'S NECK ROAD IPSWICH, MA 01938		EXEMPT	GENERAL	8,250.
DANA-FARBER CANCER INSTITUTE 10 BROOKLINE PLACE WEST, 6TH FLOOR BROOKLINE, MA 02445		EXEMPT	GENERAL	2,500.
EASTERN MAINE HOME CARE FOUNDATION 14 ACCESS HIGHWAY CARIBOU, ME 04736		EXEMPT	GENERAL	1,500.
FARM INSTITUTE 14 AERO AVENUE EDGERTOWN, MA 02539		EXEMPT	GENERAL	4,425.
Total from continuation sheets				2,181,250.

VESPER FOUNDATION

23-6251198

Part XVI Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
FRACTURED ATLAS 248 WEST 35TH STREET, 10TH FLOOR NEW YORK, NY 10001		EXEMPT	GENERAL	300.
FRESH AIR FUND 633 THIRD AVENUE, 14TH FLOOR NEW YORK, NY 10017		EXEMPT	GENERAL	1,000.
FRIENDS OF THE PUBLIC GARDEN 69 BESOON STREET BOSTON, MA 02108		EXEMPT	GENERAL	15,000.
FRIENDSHIP COTTAGE 118 ELLSWORTH ROAD BLUE HILL, ME 04614		EXEMPT	GENERAL	500.
GINGOLD THEATRICAL GROUP 320 EIGHT AVENUE #304 NEW YORK, NY 10018		EXEMPT	GENERAL	1,000.
GRACE CHURCH SCHOOL 86 FOURTH AVENUE NEW YORK, NY 10003		EXEMPT	GENERAL	2,000.
HARVARD COLLEGE FUND 124 MOUNT AUBURN STREET CAMBRIDGE, MA 02138		EXEMPT	GENERAL	35,000.
HOLY APOSTLES SOUP KITCHEN 296 NINTH AVENUE NEW YORK, NY 10001		EXEMPT	GENERAL	5,000.
HORTICULTURAL SOCIETY OF NEW YORK 128 WEST 58TH STREET NEW YORK, NY		EXEMPT	GENERAL	5,500.
HOTCHKISS SCHOOL 11 INTERLAKEN ROAD LAKEVILLE, CT 06039		EXEMPT	GENERAL	200.
Total from continuation sheets				

VESPER FOUNDATION

23-6251198

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
INTERNATIONAL YACHT RESTORATION SCHOOL & MUSEUM OF YACHTING 449 THAMES STREET NEWPORT, RI 02840		EXEMPT	GENERAL	10,000.
INSIDE BROADWAY 630 NINTH AVENUE, SUITE 802 NEW YORK, NY 10036		EXEMPT	GENERAL	1,000.
ISLAND NURSING HOME 587 NORTH DEER ISLE ROAD DEER ISLE, ME 04627		EXEMPT	GENERAL	5,000.
KLM FOUNDATION 461 SOUTH BONILA AVENUE PASADENA, CA 91107		EXEMPT	GENERAL	1,000.
KNEISEL HALL 54 MAIN STREET BLUE HILL, ME 04614		EXEMPT	GENERAL	500.
MASSACHUSETTS COLLEGE OF ART AND DESIGN 621 HUNTINGTON AVENUE BOSTON, MA 02115		EXEMPT	GENERAL	5,000.
MERCANTILE LIBRARY / CENTER FOR FICTION 17 EAST 47TH STREET NEW YORK, NY		EXEMPT	GENERAL	15,000.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE, 52ND STREET NEW YORK, NY 10028		EXEMPT	GENERAL	600.
MORGAN LIBRARY AND MUSEUM 225 MADISON AVENUE, 36TH STREET NEW YORK, NY 10016		EXEMPT	GENERAL	500.
METROPOLITAN OPERA ASSOCIATION LINCOLN CENTER NEW YORK, NY 10023		EXEMPT	GENERAL	5,000.
Total from continuation sheets				

VESPER FOUNDATION

23-6251198

Part XVI Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MUSICIANS EMERGENCY FUND FDR STATION, PO BOX 1256 NEW YORK, NY 10150		EXEMPT	GENERAL	500.
MUSEUMS OF FINE ARTS 465 HUNTINGTON AVENUE BOSTON, MA 02115		EXEMPT	GENERAL	25,000.
NATIONAL ACADEMY MUSEUM & SCHOOL 1033 FIFTH AVENUE NEW YORK, NY 10128		EXEMPT	GENERAL	150,575.
NEW YORK BOTANICAL GARDEN 200TH STREET & SOUTHERN BOULEVARD BRONX, NY 10458		EXEMPT	GENERAL	5,000.
NORTH SHORE NURSERY SCHOOL 284 GREENWOOD AVENUE BEVERLY, MA 01915		EXEMPT	GENERAL	6,950.
OPERA HOUSE OF STONINGTON 1 OPERA HOUSE LANE STONINGTON, ME 04681		EXEMPT	GENERAL	500.
PAPER BAG PLAYERS 185 E BROADWAY NEW YORK, NY 04681		EXEMPT	GENERAL	500.
PATHWAYS FOR CHILDREN 29 EMERSON AVENUE GLOUCESTER, MA 01930		EXEMPT	GENERAL	7,000.
PEABODY ESSEX MUSEUM EAST INDIA SQUARE SALEM, MA 01970		EXEMPT	GENERAL	2,000.
PENINSULA AMBULANCE CORPS PO BOX 834 BLUE HILL, ME 04614		EXEMPT	GENERAL	500.
Total from continuation sheets				

VESPER FOUNDATION

23-6251198

Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
PILGRIMS FOUNDATION 20 WEST 44TH STREET #509 NEW YORK, NY 10036		EXEMPT	GENERAL	3,500.
PIONEER INSTITUTE 185 DEVONSHIRE STREET SUITE #1101 BOSTON, MA 02110		EXEMPT	GENERAL	2,000.
PLAYERS PRESERVATION FUND 16 GRAMENCY PARK SOUTH NEW YORK, NY 10003		EXEMPT	GENERAL	15,000.
POLICE ATHLETIC LEAGUE 34 1/2 EAST 12TH STREET NEW YORK, NY 10003		EXEMPT	GENERAL	500.
PROJECT RENEWAL 200 VARICK STREET NEW YORK, NY 10014		EXEMPT	GENERAL	2,000.
RED SEA FOUNDATION 10683 BIG CANOE BIG CANOE, GA 30143		EXEMPT	GENERAL	10,000.
RUGGLES HOUSE SOCIETY 146 MAIN STREET COLUMBIA FALLS, ME 04623		EXEMPT	GENERAL	500.
SHAKESPEARE GUILD 5B CALLE SAN MARTIN SANTE FE, NM 87506		EXEMPT	GENERAL	300.
SMITH COVE PRESERVATION TRUST 8233 BRECKSVILLE ROAD #100 BRECKSVILLE, OH 44141	SIMILAR BOARD OF TRUSTEES	EXEMPT	GENERAL	15,000.
STEPPINGSTONE FOUNDATION 155 FEDERAL STREET SUITE 800 BOSTON, MA 02110		EXEMPT	GENERAL	20,000.
Total from continuation sheets				

VESPER FOUNDATION

23-6251198

Part XV. Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
TABOR ACADEMY 66 SPRING STREET MARION, MA 02738		EXEMPT	GENERAL	300,000.
TRUSTEES OF RESERVATIONS 572 ESSEX STREET BEVERLY, MA 01915		EXEMPT	GENERAL	248,500.
TULANE UNIVERSITY 218 GIBSON HALL 6823 ST. CHARLES AVENUE NEW ORLEANS, LA 70118		EXEMPT	GENERAL	1,000,000.
UNITED WAY OF CENTRAL MINNESOTA 2700 1ST STREET NORTH SUITE 300 ST. CLOUD, MN 56303		EXEMPT	GENERAL	8,700.
URBAN IMPROV 8 ST. JOHN STREET JAMAICA PLAIN, MA 02130		EXEMPT	GENERAL	47,500.
VIA ART FUND, INC. 83 NEWBURY STREET, 4TH FLOOR BOSTON, MA 02116		EXEMPT	GENERAL	10,000.
WASHINGTON SQUARE PARK PO BOX 1624 COOPER STATION NEW YORK, NY 10276		EXEMPT	GENERAL	500.
WASSAIC PROJECT 37 FURNACE BANK ROAD WASSAIC, NY 12592		EXEMPT	GENERAL	15,000.
WELLESLEY COLLEGE 106 CENTRAL STREET WELLESLEY, MA 02481		EXEMPT	GENERAL	500.
WELLSPRING HOUSE 302 ESSEX AVENUE GLOUCESTER, MA 01930		EXEMPT	GENERAL	250.
Total from continuation sheets				

VESPER FOUNDATION

23-6251198

Part XV: Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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)				
WENHAM MUSEUM 132 MAIN STREET WENHAM, MA 01984		EXEMPT	GENERAL	500.
WETLANDS FOUNDATION 8223 BRECKSVILLE ROAD #100 BRECKSVILLE, OH 44141	SIMILAR BOARD OF TRUSTEES	EXEMPT	GENERAL	60,000.
WHITNEY MUSEUM 845 MADISON AVENUE NEW YORK, NY 10021		EXEMPT	GENERAL	250.
WOMEN'S COMMITTEE OF THE CENTRAL PARK CONSERVANCY 14 EAST 60TH STREET NEW YORK, NY 10022		EXEMPT	GENERAL	250.
WOMEN'S RECOVERY CENTER 6209 STORES AVENUE CLEVELAND, OH 44102		EXEMPT	GENERAL	1,500.
YOUNG CONCERT ARTISTS 250 WEST 57 STREET, SUITE 1222 NEW YORK, NY 10107		EXEMPT	GENERAL	300.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	4,660.	4,660.	
TOTAL TO PART I, LINE 3	4,660.	4,660.	

FORM 990-PF TAXES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OHIO FEE	200.	0.		100.
TO FORM 990-PF, PG 1, LN 18	200.	0.		100.

FORM 990-PF OTHER EXPENSES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	3,600.	0.		0.
TO FORM 990-PF, PG 1, LN 23	3,600.	0.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	1,039,776.	1,606,396.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,039,776.	1,606,396.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 5

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JAMES BENENSON JR. 8223 BRECKSVILLE RD #100 BRECKSVILLE, OH 44141-1361	PRESIDENT 1.00	2,400.	0.	0.
JAMES BENENSON III 8223 BRECKSVILLE RD #100 BRECKSVILLE, OH 44141-1361	VICE PRESIDENT 1.00	1,200.	0.	0.
CLEMENT C BENENSON 8223 BRECKSVILLE RD #100 BRECKSVILLE, OH 44141-1361	VICE PRESIDENT 1.00	1,200.	0.	0.
JOHN V CURCI 8223 BRECKSVILLE RD #100 BRECKSVILLE, OH 44141-1361	TREASURER 1.00	0.	0.	0.
NANCY S LENHART 8223 BRECKSVILLE RD #100 BRECKSVILLE, OH 44141-1361	SECRETARY 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		4,800.	0.	0.

**ANNUAL REPORT OF GRANTEE TO
VESPER FOUNDATION**

**(to be completed and returned to Vesper Foundation
within 90 days after the close of the Grantee's fiscal year)**

- 1. Name and address of grantee:** Smith Cove Preservation Trust
8223 Brecksville Road #100
Brecksville, OH 44141-1361
- 2. Date and amount of grant from Vesper Foundation:**
July 30, 2013 - \$15,000
- 3. Purposes of the grant:**
To meet operating expenses incurred in carrying out activities in furtherance of its exempt purposes, conservation of natural resources, especially the scenic beauty of the shoreline on the coast of Maine.
- 4. Amount of grant expended by grantee from date of grant to last day of grantee's fiscal year and use of the funds (list expenditures by general categories, including salaries, travel and supplies):**
Total spending of \$14,957 for the following: Professional fees, \$13,857, Franchise Tax, \$70, and Real Estate Tax, \$1,030.
- 5. Amount of grant funds diverted from purposes of grant specified in line 3:** None
- 6. Use of diverted grant funds:** Not Applicable
- 7. Dates on which grantee has previously submitted reports to Vesper Foundation and subject matter of reports:**
March 30, 2015

8. Progress made in accomplishing the purpose of the grant:

The payment of expenses and land reclamation costs in the performance of grantee's exempt purposes.

Report submitted by: Smith Cove Preservation Trust

**The undersigned hereby certified on behalf of the grantee that the
foregoing information is correct.**

 **Nancy S. Lenhart**

Secretary

Title

Date: March 30, 2016

VESPER FOUNDATION
E.I.N. 23-6251198
ATTACHMENT - 2015 FORM 990-PF

The following information is furnished with respect to grants subject to expenditure responsibility pursuant to Treasury Regulations §53.4945-5(d) (2).

(i) **Grantee – Smith Cove Preservation Trust**
 8223 Brecksville Road, #100
 Brecksville, Ohio 44141-1361

(ii) **Grant paid September 30, 2015 \$15,000**

(iii) **Purposes of grant – to provide funds in order to enable Grantee to meet operating expenses incurred in carrying out activities in furtherance of its exempt purpose.**

(iv) **Expended by Grantee for above purposes through December 31, 2015: \$-0-**

(v) **Grantee used funds solely for designated purposes in 2015.**

(vi) & (vii) **Financial reports (unaudited) received from Grantee on the date(s): March 30, 2016**

**ANNUAL REPORT OF GRANTEE TO
VESPER FOUNDATION**

**(to be completed and returned to Vesper Foundation
within 90 days after the close of the Grantee's fiscal year)**

- 1. Name and address of grantee:** Smith Cove Preservation Trust
8223 Brecksville Road #100
Brecksville, OH 44141-1361
- 2. Date and amount of grant from Vesper Foundation:**
September 30, 2015 - \$15,000
- 3. Purposes of the grant:**
To meet operating expenses incurred in carrying out activities in furtherance of its exempt purposes, conservation of natural resources, especially the scenic beauty of the shoreline on the coast of Maine.
- 4. Amount of grant expended by grantee from date of grant to last day of grantee's fiscal year and use of the funds (list expenditures by general categories, including salaries, travel and supplies):**
Total spending of \$-0- for the following: Professional fees, \$-0-, Franchise Tax, \$-0-, and Real Estate Tax, \$-0-.
- 5. Amount of grant funds diverted from purposes of grant specified in line 3:** None
- 6. Use of diverted grant funds:** Not Applicable
- 7. Dates on which grantee has previously submitted reports to Vesper Foundation and subject matter of reports:**
This is the first report concerning this grant.

8. Progress made in accomplishing the purpose of the grant:

The payment of expenses and land reclamation costs in the performance of grantee's exempt purposes.

Report submitted by: Smith Cove Preservation Trust

The undersigned hereby certified on behalf of the grantee that the foregoing information is correct.

Nancy S. Lenhart Nancy S. Lenhart

Secretary
Title

Date: March 30, 2016

**ANNUAL REPORT OF GRANTEE TO
VESPER FOUNDATION**

**(To be completed and returned to Vesper Foundation
within 90 days after the close of the Grantee's fiscal year)**

- 1. Name and address of grantee:** Wetlands Foundation,
8223 Brecksville Road, #100,
Brecksville, OH 44141-1361.

- 2. Date and amount of grant from Vesper Foundation:**
December 10, 2014 - \$50,000

- 3. Purposes of the grant:**
To meet operating expenses incurred in carrying out activities in furtherance of its exempt purposes.

- 4. Expenditures made from the grant funds (including salaries, travel and supplies):**
Total spending of \$50,000 for the following: Wages, \$20,328; Payroll taxes, \$1,569; Utilities, \$2,211; Legal fees, \$5,200; Office expense, \$1,800; Repairs, \$18,822 and Franchise taxes, \$70.

- 5. Amount of grant funds diverted from purposes of grant specified in line 3:** None

- 6. Use of diverted grant funds:** Not Applicable

- 7. Dates on which grantee has previously submitted reports to Vesper Foundation and
subject matter of reports:** March 30, 2015

8. Progress made in accomplishing the purpose of the grant:

The payments of expenses and land reclamation costs in the performance of grantee's exempt purpose.

Report submitted by: **Wetlands Foundation**

**The undersigned hereby certified on behalf of the grantee that the
foregoing information is correct.**

Nancy S. Lenhart Nancy S. Lenhart

Secretary
Title

Date: March 30, 2016

VESPER FOUNDATION
E.I.N. 23-6251198
ATTACHMENT – 2015 FORM 990-PF

The following information is furnished with respect to grants subject to expenditure responsibility pursuant to Treasury Regulations §53.4945-5(d) (2).

(i) **Grantee – Wetlands Foundation**
 8223 Brecksville Road, #100
 Brecksville, Ohio 44141-1361

(ii) **Grant paid June 24, 2015 \$60,000**

(iii) **Purposes of grant – to provide funds in order to enable Grantee to (1) begin reclamation of land acquired on or in close proximity to the coastal and inland waters of Maine for conservation, protection from development, and preservation of the natural features, flora and fauna of the land in accordance with the Grantee's exempt purposes; and (2) meet operating expenses incurred in carrying out activities in furtherance of its exempt purpose.**

(iv) **Expended by Grantee for above purposes through December 31, 2015: \$49,304**

(v) **Grantee used funds solely for designated purposes in 2015.**

(vi) & (vii) **Financial reports (unaudited) received from Grantee on the date(s): March 30, 2016**

**ANNUAL REPORT OF GRANTEE TO
VESPER FOUNDATION**

**(To be completed and returned to Vesper Foundation
within 90 days after the close of the Grantee's fiscal year)**

- 1. Name and address of grantee:** Wetlands Foundation,
8223 Brecksville Road, #100,
Brecksville, OH 44141-1361.

- 2. Date and amount of grant from Vesper Foundation:**
June 24, 2015 - \$60,000

- 3. Purposes of the grant:**
To meet operating expenses incurred in carrying out activities in furtherance of its exempt purposes.

- 4. Expenditures made from the grant funds (including salaries, travel and supplies):**
Total spending of \$49,304 for the following: Wages, \$28,842; Payroll taxes, \$1,599; Utilities, \$1,009; Legal fees, \$207; Office expense, \$2,100; Repairs \$4,322 and Real estate taxes, \$11,225.

- 5. Amount of grant funds diverted from purposes of grant specified in line 3:** None

- 6. Use of diverted grant funds:** Not Applicable

- 7. Dates on which grantee has previously submitted reports to Vesper Foundation and subject matter of reports:** This is the first report concerning this grant.

8. Progress made in accomplishing the purpose of the grant:

Funds were immediately used to pay operating expenses. The excess shall be used within 2016.

Report submitted by: Wetlands Foundation

The undersigned hereby certified on behalf of the grantee that the foregoing information is correct.

Nancy S. Lenhart Nancy S. Lenhart

Secretary
Title

Date: March 30, 2016