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**SECOND AMENDED RETURN**  
**EXTENDED TO AUGUST 15, 2016**  
**Return of Private Foundation**

Form **990-PF**

Department of the Treasury  
Internal Revenue Service

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

OMB No 1545-0052

**2015**

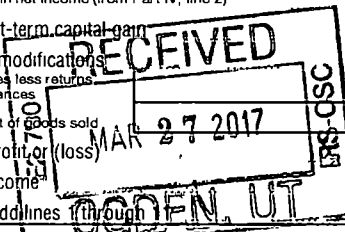
Open to Public Inspection

For calendar year 2015 or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Name of foundation <b>THE WINDMILL FOUNDATION, INC.</b>		A Employer identification number <b>46-5340870</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>P.O. BOX 424</b>	Room/suite	B Telephone number <b>215-350-4977</b>
City or town, state or province, country, and ZIP or foreign postal code <b>SPRINGHOUSE, PA 19477</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>4,452,040.</b> (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I. Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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	335,748.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments			0.	
4 Dividends and interest from securities	77,322.	71,255.	0.	STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	75,978.			
b Gross sales price for all assets on line 6a	3,702,150.			
7 Capital gain net income (from Part IV, line 2)		75,978.		
8 Net short-term capital gain			N/A	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	-5,010.	-5,010.	0.	STATEMENT 2
12 Total. Add lines 1 through 11	484,038.	142,223.	0.	
13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 3	6,531.	0.	0.	6,531.
b Accounting fees STMT 4	2,125.	0.	0.	2,125.
c Other professional fees				
17 Interest				
18 Taxes STMT 5	500.	0.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	20,552.	13,308.	0.	5,000.
24 Total operating and administrative expenses. Add lines 13 through 23	29,708.	13,308.	0.	13,656.
25 Contributions, gifts, grants paid	0.			0.
26 Total expenses and disbursements. Add lines 24 and 25	29,708.	13,308.	0.	13,656.
27 Subtract line 26 from line 12.	454,330.			
a Excess of revenue over expenses and disbursements		128,915.		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)			0.	

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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	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing		207,648.	207,648.	
	2 Savings and temporary cash investments				
	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 8	0.	2,457,975.	3,405,472.
	c Investments - corporate bonds	STMT 9	0.	461,368.	480,692.
	11 Investments - land, buildings, and equipment basis				
Less: accumulated depreciation					
12 Investments - mortgage loans					
13 Investments - other	STMT 10	0.	349,609.	355,989.	
14 Land, buildings, and equipment basis					
Less: accumulated depreciation					
15 Other assets (describe ACCRUED INCOME/ INCO)		0.	2,239.	2,239.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		0.	3,478,839.	4,452,040.	
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				
	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 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		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		0.	3,478,839.		
30 Total net assets or fund balances		0.	3,478,839.		
31 Total liabilities and net assets/fund balances		0.	3,478,839.		

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	0.
2 Enter amount from Part I, line 27a	2	454,330.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 7	3	3,024,578.
4 Add lines 1, 2, and 3	4	3,478,908.
5 Decreases not included in line 2 (itemize) OTHER TEMPORARY DIFFERENCE	5	69.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,478,839.

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**Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT**

(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			
c			
d			
e			
<b>(e) Gross sales price</b>	<b>(f) Depreciation allowed (or allowable)</b>	<b>(g) Cost or other basis plus expense of sale</b>	<b>(h) Gain or (loss) (e) plus (f) minus (g)</b>
a			
b			
c			
d			
<b>e</b>	<b>3,702,150.</b>	<b>3,626,172.</b>	<b>75,978.</b>
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
<b>(i) F.M.V. as of 12/31/69</b>	<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col. (i) over col. (j), if any</b>	<b>(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))</b>
a			
b			
c			
d			
<b>e</b>			<b>75,978.</b>
<b>2 Capital gain net income or (net capital loss)</b>	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		<b>75,978.</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>	{ If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		<b>-5,626.</b>

**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	573,006.	8,183,703.	.070018
2013	471,929.	7,730,278.	.061049
2012	414,692.	7,300,266.	.056805
2011	409,215.	7,502,869.	.054541
2010	385,036.	7,099,328.	.054236

<b>2 Total of line 1, column (d)</b>	<b>.296649</b>
<b>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</b>	<b>.059330</b>
<b>4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5</b>	<b>3,700,081.</b>
<b>5 Multiply line 4 by line 3</b>	<b>219,526.</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	<b>1,289.</b>
<b>7 Add lines 5 and 6</b>	<b>220,815.</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>	<b>13,656.</b>

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.



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**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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ <b>GEORGE M. DEMPSTER, ESQUIRE</b> Telephone no. ▶ <b>215-639-4070</b> Located at ▶ <b>FIVE NESHAMINY INTERPLEX, SUITE 315, TREVOSE, PA</b> ZIP+4 ▶ <b>19053</b>		
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 ▶		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 <input type="checkbox"/> N/A		
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? <input type="checkbox"/> 1b		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.) <input type="checkbox"/> 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) <input type="checkbox"/> N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> 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? <input type="checkbox"/> 4b		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)? **N/A**  
 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? **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?  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? **N/A**

<b>5b</b>		
<b>6b</b>		<b>X</b>
<b>7b</b>		

**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
SUSAN JACKSON TRESSIDER 527 TENNIS AVENUE AMBLER, PA 19002	DIRECTOR, PRESIDENT, & TREASURER 0.00	0.	0.	0.
RICHARD TRESSIDER 527 TENNIS AVENUE AMBLER, PA 19002	DIRECTOR, VICE PRESIDENT, & SECRETARY 0.00	0.	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

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**THE WINDMILL FOUNDATION, INC.**

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**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 ▶ **0**

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

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

	Expenses
<b>1</b> N/A	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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.

	Amount
<b>1</b> N/A	
<b>2</b>	
<b>3</b> All other program-related investments. See instructions.	

**Total.** Add lines 1 through 3 ▶ **0.**

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# SECOND AMENDED RETURN

**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	1,182,293.	
b Average of monthly cash balances	1b	129,068.	
c Fair market value of all other assets	1c	2,445,066.	
d <b>Total</b> (add lines 1a, b, and c)	1d	3,756,427.	
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.	
2 Acquisition indebtedness applicable to line 1 assets	2	0.	
3 Subtract line 2 from line 1d	3	3,756,427.	
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	56,346.	
5 <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,700,081.	
6 <b>Minimum investment return.</b> Enter 5% of line 5	6	185,004.	

**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	185,004.
2a Tax on investment income for 2015 from Part VI, line 5	2a	2,578.	
b Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b	2c	2,578.	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	182,426.	
4 Recoveries of amounts treated as qualifying distributions	4	0.	
5 Add lines 3 and 4	5	182,426.	
6 Deduction from distributable amount (see instructions)	6	0.	
7 <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	182,426.	

**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	13,656.	
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 <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	13,656.	
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	0.	
6 <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	13,656.	

**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.

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**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
<b>1</b> Distributable amount for 2015 from Part XI, line 7				<b>182,426.</b>
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2015:				
<b>a</b> From 2010	38,181.			
<b>b</b> From 2011	39,469.			
<b>c</b> From 2012	56,216.			
<b>d</b> From 2013	104,352.			
<b>e</b> From 2014	191,618.			
<b>f</b> Total of lines 3a through e	429,836.			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4: ▶ \$	13,656.			
<b>a</b> Applied to 2014, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2015 distributable amount				13,656.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2015 (if an amount appears in column (d), the same amount must be shown in column (a))	168,770.			168,770.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	261,066.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	261,066.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2011				
<b>b</b> Excess from 2012				
<b>c</b> Excess from 2013	69,448.			
<b>d</b> Excess from 2014	191,618.			
<b>e</b> Excess from 2015				

**SECOND AMENDED RETURN**

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

N/A

**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).)

**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:

**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

**SECOND AMENDED RETURN**

Form 990-PF (2015)

**THE WINDMILL FOUNDATION, INC.**

46-5340870 Page 11

**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
<b>a Paid during the year</b>  NONE				
<b>Total</b>			▶ <b>3a</b>	0.
<b>b Approved for future payment</b>  NONE				
<b>Total</b>			▶ <b>3b</b>	0.





SECOND AMENDED RETURN

THE WINDMILL FOUNDATION, INC.

**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 CHARLES SCHWAB - SHORT TERM LOSSES	P		
b CHARLES SCHWAB - LONG TERM GAINS	P		
c BAILARD REIT - LT CAPITAL GAIN DISTRIBUTION	P		
d CHARLES SCHWAB - LT CAPITAL GAIN DISTRIBUTION	P		
e LONG-SHORT K-1 - LONG TERM CAPITAL GAIN	P		
f LONG-SHORT K-1 - SHORT TERM CAPITAL GAIN	P		
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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 3,470,047.		3,541,015.	-70,968.
b 116,912.		85,157.	31,755.
c 25,373.			25,373.
d 23,658.			23,658.
e 818.			818.
f 65,342.			65,342.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			** -70,968.
b			31,755.
c			25,373.
d			23,658.
e			818.
f			** 65,342.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	75,978.
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	-5,626.

SECOND AMENDED RETURN

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury Internal Revenue Service

Schedule of Contributors

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.

OMB No 1545-0047

2015

Name of the organization

THE WINDMILL FOUNDATION, INC.

Employer identification number

46-5340870

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

[X] 501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the General Rule or a Special Rule.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

[X] 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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

**SECOND AMENDED RETURN**

Name of organization <b>THE WINDMILL FOUNDATION, INC.</b>	Employer identification number <b>46-5340870</b>
--	---

**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	MRS. MARIE LOUISE JACKSON C/O GLENMEDE TRUST CO. , 1650 MARKET STREET  PHILADELPHIA, PA 19103	\$ 335,748.	Person <input checked="" type="checkbox"/> Payroll Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person Payroll Noncash (Complete Part II for noncash contributions)
		\$ _____	Person Payroll Noncash (Complete Part II for noncash contributions)
		\$ _____	Person Payroll Noncash (Complete Part II for noncash contributions)
		\$ _____	Person Payroll Noncash (Complete Part II for noncash contributions)
		\$ _____	Person Payroll Noncash (Complete Part II for noncash contributions)
		\$ _____	Person Payroll Noncash (Complete Part II for noncash contributions)
		\$ _____	Person Payroll Noncash (Complete Part II for noncash contributions)

**SECOND AMENDED RETURN**

Name of organization <b>THE WINDMILL FOUNDATION, INC.</b>	Employer identification number <b>46-5340870</b>
--	---

**Part II** **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	STOCKS - SEE STATEMENT A <hr/> <hr/> <hr/>	\$ 317,692.	11/02/15
	<hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/>	\$ _____	_____

# SECOND AMENDED RETURN

Name of organization <b>THE WINDMILL FOUNDATION, INC.</b>	Employer identification number <b>46-5340870</b>
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**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SECOND AMENDED RETURN

THE WINDMILL FOUNDATION, INC.

46-5340870

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BAILARD REIT: NONDIVIDEND DISTRIBUTION	6,067.	0.	6,067.	0.	0.
DIVIDENDS SCHWAB	61,685.	0.	61,685.	61,685.	61,685.
LONG-SHORT K-1 REIT	5,141.	0.	5,141.	5,141.	5,141.
	4,429.	0.	4,429.	4,429.	4,429.
TO PART I, LINE 4	77,322.	0.	77,322.	71,255.	71,255.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
LONG-SHORT K-1: OTHER INCOME SEC 988	159.	159.	159.
LONG-SHORT K-1: BUSINESS INTERST EXP	-5,169.	-5,169.	-5,169.
TOTAL TO FORM 990-PF, PART I, LINE 11	-5,010.	-5,010.	-5,010.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEY FEES	6,531.	0.	0.	6,531.
TO FM 990-PF, PG 1, LN 16A	6,531.	0.	0.	6,531.

SECOND AMENDED RETURN

THE WINDMILL FOUNDATION, INC.

46-5340870

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DELOITTE TAX LLP	2,125.	0.	0.	2,125.
TO FORM 990-PF, PG 1, LN 16B	2,125.	0.	0.	2,125.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	500.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	500.	0.	0.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	2,244.	0.	0.	0.
OTHER ADMIN EXPENSES	9,235.	9,235.	0.	0.
BANK FEES	6,684.	1,684.	0.	5,000.
FOREIGN TAXES PAID	2,389.	2,389.	0.	0.
TO FORM 990-PF, PG 1, LN 23	20,552.	13,308.	0.	5,000.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 7
DESCRIPTION		AMOUNT
FOURJAY BOOK VALUE TRANSFERRED: SEE STATEMENT C		3,024,578.
TOTAL TO FORM 990-PF, PART III, LINE 3		3,024,578.

SECOND AMENDED RETURN

THE WINDMILL FOUNDATION, INC.

46-5340870

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
TOTAL CORE PORTFOLIO (SEE STATEMENT B)	579,197.	731,623.
REIT I (SEE STATEMENT B)	296,159.	654,799.
TACTICAL ASSETS (SEE STATEMENT B)	778,853.	754,450.
INTERNATIONAL EQUITIES (SEE STATEMENT B)	475,550.	707,692.
US COGNITIVE VALUE (SEE STATEMENT B)	214,113.	255,841.
US ENHANCED GROWTH (SEE STATEMENT B)	114,103.	301,067.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,457,975.	3,405,472.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SEE STATEMENT B)	461,368.	480,692.
TOTAL TO FORM 990-PF, PART II, LINE 10C	461,368.	480,692.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BAILARD LONG/SHORT FUND (SEE STATEMENT B)	COST	349,609.	355,989.
TOTAL TO FORM 990-PF, PART II, LINE 13		349,609.	355,989.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INCOME/INCOME IN TRANSIT	0.	2,239.	2,239.
TO FORM 990-PF, PART II, LINE 15	0.	2,239.	2,239.

SECOND AMENDED RETURN



Schwab One® Account of  
WINDMILL FOUNDATION

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
11/02/15	11/02/15	Account Transfer	A T & T INC T	200 0000	33 6100	6,722 00
11/02/15	11/02/15	Account Transfer	ABBOTT LABORATORIES ABT	500 0000	45 4300	22,715 00
11/02/15	11/02/15	Account Transfer	AUTO DATA PROCESSING ADP	250 0000	86 9900	21,747 50
11/02/15	11/02/15	Account Transfer	CHUBB CORPORATION: CB	150 0000	129.8000	19,470 00
11/02/15	11/02/15	Account Transfer	CISCO SYSTEMS INC. CSCO	500 0000	28 7700	14,385 00
11/02/15	11/02/15	Account Transfer	DOMINION RES INC VA D	150 0000	70 7300	10,609 50
11/02/15	11/02/15	Account Transfer	EMERSON ELECTRIC CO EMR	150 0000	48 3500	7,252 50
11/02/15	11/02/15	Account Transfer	EXXON MOBIL CORP XOM	200 0000	85 2800	17,056 00
11/02/15	11/02/15	Account Transfer	GENERAL ELECTRIC CO EXCHANGE OFFER EXP: 11/16/1 GE	425 0000	29 4000	12,495 00
11/02/15	11/02/15	Account Transfer	ILLINOIS TOOL WORKS ITW	225 0000	93 5000	21,037 50
11/02/15	11/02/15	Account Transfer	INTEL CORP INTC	500 0000	34 1100	17,055 00
11/02/15	11/02/15	Account Transfer	JOHNSON & JOHNSON JNJ	250 0000	102 1700	25,542 50
11/02/15	11/02/15	Account Transfer	KELLOGG COMPANY K	200 0000	70 6100	14,122 00
11/02/15	11/02/15	Account Transfer	MICROSOFT CORP MSFT	250 0000	53 2400	13,310 00
11/02/15	11/02/15	Account Transfer	NORTHERN TRUST CORP: NTRS	200 0000	71 2900	14,258 00
11/02/15	11/02/15	Account Transfer	OMNICOM GROUP INC OMC	300 0000	75 0000	22,500 00
11/02/15	11/02/15	Account Transfer	PEPSICO INCORPORATED PEP	150 0000	101 4000	15,210 00
11/02/15	11/02/15	Account Transfer	PROCTER & GAMBLE PG	175 0000	76 6000	13,405 00
11/02/15	11/02/15	Account Transfer	3M COMPANY MMM	125 0000	159 9200	19,990 00

SECOND AMENDED RETURN



Schwab One® Account of  
WINDMILL FOUNDATION

Transaction Detail - Transfers (continued)

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
11/12/15	11/12/15	Account Transfer	TWEEDY BROWNE GLOBAL VALUE FUND TBGVX	338.1940	26.0500	8,809.95
<b>Total Transfers</b>						<b>317,692.45</b>

WINDMILL FDN

SECOND AMENDED RETURN

Date Valued: Dec 31 2015

Show Lots

Portfolio Appraisal

Quantity	Symb	Price	Avg Cost	Total Cost		Market Value		Gain/Loss		Annualized Income	
				(\$)	(%)	Value(\$)	(%)	(\$)	%		(\$)
<b>FIXED INCOME</b>											
Domestic Bonds											
<b>CORPORATE BONDS</b>											
25,000	06051G ET2	99.87	100.48	69,053	14.3	68,840	14.3	-213	-0.3	2,336	3.4
25,000 BANK OF AMERICA CORP 2 Jan 11 2018											
25,000	38143U SC6	100.25	100.27	25,068	5.2	24,968	5.2	-152	-0.6	500	2.0
25,000 GOLDMAN SACHS GROUP INC 3.625 Feb 7 2016											
15,000	931142 CM3	125.39	125.77	18,865	3.9	18,809	3.9	-56	-0.3	930	4.9
15,000 WAL-MART STORES INC 6.2 Apr 15 2038											
<b>TREASURY BONDS</b>											
20,000	912810 PU6	137.04	135.88	27,175	5.7	27,409	5.7	233	0.9	1,000	3.6
20,000 US TREASURY N/B 5 May 15 2037											
<b>ETF</b>											
2,760	AGG	108.01	100.90	278,486	62.0	298,108	62.0	19,621	7.0	0	0.0
2,840 SPDR BARCLAYS SHORT TERM CORP ETF											
2,840 SPDR BARCLAYS SHORT TERM CORP ETF											
Total Domestic Bonds											
				365,140	80.0	384,444	80.0	19,304	5.3	0	0.0
<b>Total FIXED INCOME</b>											
				461,368	10.8	480,692	10.8	19,324	4.2	3,336	0.7
<b>DOMESTIC EQUITIES</b>											
Core Portfolio - Long											
<b>ENERGY</b>											
105	CVI	39.35	42.30	4,442	0.3	4,132	0.3	-310	-7.0	210	5.1
105 CVR ENERGY, INC.											
				43,490	2.4	31,146	2.4	-12,344	-28.4	2,752	8.8
<b>ENERGY</b>											
				4,442	0.3	4,132	0.3	-310	-7.0	210	5.1

WINDMILL FDN

SECOND AMENDED RETURN

Date Valued: Dec 31 2015

Show Lots

Portfolio Appraisal

Quantity	Symb	Price	Avg Cost	Total Cost		Market Value		Gain/Loss		Annualized Income	
				(\$)	(%)	Value(\$)	(%)	(\$)	%		(\$)
<b>DOMESTIC EQUITIES</b>											
<b>ENERGY</b>											
325	VANGUARD ENERGY ETF	83.12	120.15	43,490	2.4	31,146	2.4	-12,344	-28.4	2,752	8.8
<b>MATERIALS</b>											
138	VANGUARD MATERIALS ETF	94.19	92.00	12,696	1.0	12,998	1.0	302	2.4	865	6.7
<b>INDUSTRIALS</b>											
200	ALASKA AIR GROUP INC	80.51	30.70	6,139	1.2	16,102	1.2	9,963	162.3	146	0.9
285	CHEMTURA CORPORATION	27.27	29.76	8,483	0.6	7,772	0.6	-711	-8.4	0	0.0
100	CRANE CO	47.84	48.62	4,862	0.4	4,784	0.4	-78	-1.6	132	2.8
169	DELUXE CORP	54.54	38.81	6,559	0.7	9,217	0.7	2,659	40.5	203	2.2
100	HUNTINGTON INGALLS INDUSTRIES	126.85	62.94	6,294	1.0	12,685	1.0	6,391	101.5	160	1.3
40	NORTHROP GRUMMAN CORP	188.81	160.10	6,404	0.6	7,552	0.6	1,148	17.9	120	1.6
495	SCORPIO TANKERS INC	8.02	9.37	4,639	0.3	3,970	0.3	-670	-14.4	243	6.1
135	SPIRIT AEROSYSTEMS HOLDINGS INC	50.07	53.85	7,270	0.5	6,759	0.5	-511	-7.0	0	0.0
450	VANGUARD INDUSTRIALS ETF	101.03	87.23	39,254	3.5	45,463	3.5	6,209	15.8	2,547	5.6
<b>CONSUMER DISCRETIONARY</b>											
175	COOPER TIRE & RUBBER	37.85	40.06	6,624	0.5	6,624	0.5	-386	-5.5	74	1.1
80	LEAR CORP	122.83	84.25	6,740	0.8	9,826	0.8	3,086	45.8	76	0.8
125	LEIDOS HOLDINGS INC	56.26	54.15	6,769	0.5	7,032	0.5	263	3.9	160	2.3
475	VANGUARD CONSUMER ETF	122.55	96.02	45,612	4.5	58,212	4.5	12,601	27.6	2,180	3.7
<b>CONSUMER STAPLES</b>											
369	VANGUARD CONSUMER STAPLE ETF	129.07	107.52	39,676	3.7	47,627	3.7	7,951	20.0	3,535	7.4
<b>HEALTH CARE</b>											
69	ANTHEM INC.	139.44	105.76	7,297	0.7	9,621	0.7	2,324	31.8	159	1.7
178	HEALTH NET INC	68.46	42.44	7,554	0.9	12,186	0.9	4,632	61.3	0	0.0
525	VANGUARD HEALTH CARE ETF	132.88	92.40	48,509	5.4	69,762	5.4	21,253	43.8	2,399	3.4
<b>FINANCIALS</b>											
2,982	FINANCIAL SELECT SECTOR SPDR	23.83	12.50	37,275	5.5	71,061	5.5	33,786	90.6	1,312	1.8
<b>INFO. TECHNOLOGY</b>											
75	ANIXTER INTERNATIONAL INC	60.39	61.20	4,590	0.4	4,529	0.4	-61	-1.3	375	8.3
140	AVNET INC	42.84	42.97	6,016	0.5	5,998	0.5	-19	-0.3	91	1.5
383	CISCO SYSTEMS INC	27.15	25.30	9,689	0.8	10,400	0.8	711	7.3	314	3.0

WINDMILL FDN

SECOND AMENDED RETURN

Date Valued: Dec 31 2015

Show Lots

Portfolio Appraisal

Quantity	Symb	Price	Avg Cost	Total Cost		Market Value		Gain/Loss		Annualized Income	
				(\$)	(%)	Value(\$)	(%)	(\$)	%		
<b>DOMESTIC EQUITIES</b>											
<b>INFO. TECHNOLOGY</b>											
764	FLEX	11.21	9.13	98,456	9.7	125,605	9.7	27,149	27.6	3,983	3.2
285	KEYS	28.33	30.74	6,976	0.7	8,564	0.7	1,588	22.8	0	0.0
813	VGT	108.29	76.78	62,425	0.6	8,074	0.6	-686	-7.8	0	0.0
<b>TELECOM SERVICES</b>											
276	BT	34.61	10.49	12,816	1.5	19,538	1.5	6,722	52.5	1,638	8.4
119	VOX	83.91	83.36	2,895	0.7	9,552	0.7	6,657	229.9	524	5.5
<b>UTILITIES</b>											
144	VPU	93.93	86.22	12,416	1.0	13,526	1.0	1,110	8.9	484	3.6
<b>ETF</b>											
1,175	VTI	104.30	87.64	102,977	9.5	122,552	9.5	19,575	19.0	2,409	2.0
Total Core Portfolio - Long				579,197	56.8	731,623	56.8	152,426	26.3	25,577	3.5
<b>US Cognitive Value</b>											
<b>MUTUAL FUNDS</b>											
22,093	NWHF	11.58	9.69	214,113	19.9	255,841	19.9	41,728	19.5	1,808	0.7
Total US Cognitive Value				214,113	19.9	255,841	19.9	41,728	19.5	1,808	0.7
<b>US Enhanced Growth</b>											
<b>MUTUAL FUNDS</b>											
18,280	NWHQ	16.47	6.24	114,103	23.4	301,067	23.4	186,964	163.9	1,381	0.5
Total US Enhanced Growth				114,103	23.4	301,067	23.4	186,964	163.9	1,381	0.5
<b>Total DOMESTIC EQUITIES</b>											
				907,413	29.0	1,288,531	29.0	381,118	42.0	28,765	2.2
<b>INTERNATIONAL EQUITIES</b>											
International Opportunity Fund											
<b>MUTUAL FUNDS</b>											
78,277	NWHL	7.65	4.35	340,673	84.6	598,822	84.6	258,149	75.8	14,090	2.4
Total International Opportunity Fund				340,673	84.6	598,822	84.6	258,149	75.8	14,090	2.4

STATEMENT B

- PAGE 2, PART II, LINE 10b, 10c AND LINE 13

**WINDMILL FDN**

**SECOND AMENDED RETURN**

Date Valued: Dec 31 2015

Show Lots

**Portfolio Appraisal**

Quantity	Symb	Price	Avg Cost	Total Cost		Market Value		Gain/Loss		Annualized Income	
				(\$)	(%)	Value(\$)	(%)	(\$)	%		
<b>INTERNATIONAL EQUITIES</b>											
Emerging Markets											
<b>MUTUAL FUNDS</b>											
	NWWE		7.72	9.56	134,876	108,870	15.4	-26,006	-19.3	1,977	1.8
14,102	X				134,876	108,870	15.4	-26,006	-19.3	1,977	1.8
					134,876	108,870	15.4	-26,006	-19.3	1,977	1.8
					475,550	707,692	15.9	232,143	48.8	16,067	2.3
<b>ALTERNATIVE INVESTMENTS</b>											
Private Funds											
<b>LONG/SHORT FUND</b>											
	BLS_A					355,988	100.0	0	0.0		
355,988	CC	1.00				355,988	100.0	0	0.0		
						355,988	100.0	0	0.0		
						349,609	8.0	0	0.0		
<b>REAL ESTATE</b>											
Private Real Estate											
<b>REITS</b>											
	BBKR	23.07	10.43		296,159	654,799	100.0	358,640	121.1	5,677	0.9
28,383					296,159	654,799	100.0	358,640	121.1	5,677	0.9
					296,159	654,799	100.0	358,640	121.1	5,677	0.9
					296,159	654,799	14.7	358,640	121.1	5,677	0.9
<b>TACTICAL ASSETS</b>											
Tactical Assets											
<b>EIE</b>											
	IYR.TA				778,853	754,451	100.0	-24,401	-3.1	16,864	2.2
2,555	A	75.08	76.30		194,939	191,829	25.4	-3,110	-1.6	7,128	3.7
					194,939	191,829	25.4	-3,110	-1.6	7,128	3.7
	IWN.TA				196,529	183,880	24.4	-12,649	-6.4	3,960	2.2
2,000	A	91.94	98.26		196,529	183,880	24.4	-12,649	-6.4	3,960	2.2
					196,529	183,880	24.4	-12,649	-6.4	3,960	2.2
	QQQ.T				193,903	190,162	25.2	-3,741	-1.9	1,955	1.0
1,700	AA	111.86	114.06		193,903	190,162	25.2	-3,741	-1.9	1,955	1.0

Date Valued: Dec 31 2015

Show Lots

**Portfolio Appraisal**

Quantity	Symb	Price	Cost	Market Value		Gain/Loss	Annualized Income
				(\$)	(%)		
<b>TACTICAL ASSETS</b>							
<b>ETF</b>							
925	SPDR S&P 500 ETF TRUST (TAA)	203.87	209.17	778,853	100.0	-24,401	16,864
				754,451	100.0	-24,401	2.2
	Total Tactical Assets			778,853	25.0	-4,902	3,820
				754,451	100.0	-24,401	16,864
	<b>Total TACTICAL ASSETS</b>			778,853	17.0	-24,401	16,864

SECOND AMENDED RETURN

THE WINDMILL FOUNDATION, INC.

46-5340870

**Part III, Analysis of Changes in Net Assets or Fund Balances**

On February 17, 2015, as part of its plan of termination, The FourJay Foundation transferred 50% of all assets to The Windmill Foundation, Inc. The Windmill Foundation received 50% of the value of FourJay's assets in a transfer to fund Windmill's operating budget. The book value of assets transferred amounted to \$3,024,578 and the fair market value amounted to \$4,146,922.

**Transferor and Recipient**

**Transferor:**

The FourJay Foundation  
P.O. BOX 423  
SPRINGHOUSE, PA 19477  
EIN: 23-2537126

**Recipient:**

THE WINDMILL FOUNDATION, INC.  
PO BOX 424  
SPRINGHOUSE, PA 19477  
EIN: 46-5340870

**Assets Received**

ASSET	BOOK VALUE	FAIR MARKET VALUE
Cash	35,926	35,926
Investments - Corporate Stock	2,087,420	2,827,838
Investments - Corporate Bonds	312,382	336,779
Alternative Investments	588,850	946,379
<b>Total</b>	<b>3,024,578</b>	<b>4,146,922</b>

**SECOND AMENDED RETURN**

THE WINDMILL FOUNDATION, INC.

46-5340870

**CARRYOVER ATTRIBUTES RECEIVED FROM THE FOURJAY FOUNDATION**

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

In accordance with § 1.507-3(a)1, the transfer of assets of any private foundation to another private foundation pursuant to any liquidation, the transferee organization shall not be treated as a newly created organization and shall be treated as possessing those attributes and characteristic of the transferor organization. As a result, The Windmill Foundation, Inc. received 50% of the aggregate tax benefits of The FourJay Foundation. The Allocation was based on guidance provided in Revenue Ruling 2002-28.

	<b>Column (b)</b>		<b>Column (c)</b>	
	<b>Combined Total for Windmill &amp; FourJay</b>	<b>FourJay Portion *</b>	<b>Combined Total for Windmill &amp; FourJay</b>	<b>FourJay Portion *</b>
2015	4,168,668	**4,155,012	4,960,928	1,204,500
2014	573,006	564,332	8,183,703	8,183,703
2013	471,929	471,929	7,730,278	7,730,278
2012	414,692	414,692	7,300,266	7,300,266
2011	409,215	409,215	7,502,869	7,502,869
2010	385,036	385,036	7,099,328	7,099,328

\*50% of amounts from the final 2015 990-PF of the FourJay Foundation.

\*\*50% of the carryforwards generated from The FourJay Foundations 2015 activity, to be reflected on The Windmill Foundation's 2016 tax return.

**Part XIII, Undistributed Income**

Combined Carryover to 2015: \$ 429,835\*

The FourJay Foudation Portion: \$421,161

\*Does not include 2015 Excess Distribution by The Fourjay Foundation. 50% of The FourJay Foundation Excess Distribution generated in 2015 of \$7,651,441 (50% = \$3,825,721) will be reflected on The Windmill Foundation's 2016 tax return.

SECOND AMENDED RETURN

The Windmill Foundation, Inc.

EIN: 46-5340870

SECOND AMENDED RETURN STATEMENT - TAX YEAR 2015

The 2015 return has been amended a second time to reflect the correct phone number for the organization as (215) 350-4977.

The revision did not have an impact on the total tax due or overpayment applied to tax year 2016.