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Return of Private Foundation

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

OMB No 1545-0052

2015

Open to Public Inspection

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

For calendar year 2015 or tax year beginning MAR 1, 2015, and ending FEB 29, 2016

Name of foundation WINDMILL FOUNDATION INC. C/O PKF O'CONNOR DAVIES LLP		A Employer identification number 13-3411161
Number and street (or P O box number if mail is not delivered to street address) 3001 SUMMER STREET 5TH FLOOR EAST	Room/suite	B Telephone number 203-351-4343
City or town, state or province, country, and ZIP or foreign postal code STAMFORD, CT 06905		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input checked="" 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) \$ 10,937,072.	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 (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		1,165,000.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		4,042.	39.		STATEMENT 1
4 Dividends and interest from securities		374,257.	374,257.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		110,073.			
b Gross sales price for all assets on line 6a 3,774,971.					
7 Capital gain net income (from Part IV, line 2)			110,073.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		186.	186.		STATEMENT 3
12 Total. Add lines 1 through 11		1,653,558.	484,555.		
13 Compensation of officers, directors, trustees, etc		15,000.	15,000.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		24,494.	24,494.		0.
b Accounting fees					
c Other professional fees STMT 5		56,202.	56,202.		0.
17 Interest					
18 Taxes STMT 6		10,582.	10,582.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		362.	362.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		106,640.	106,640.		0.
25 Contributions, gifts, grants paid		490,000.			490,000.
26 Total expenses and disbursements. Add lines 24 and 25		596,640.	106,640.		490,000.
27 Subtract line 26 from line 12		1,056,918.			
a Excess of revenue over expenses and disbursements			377,915.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	384,559.	2,111,090.	2,111,090.
	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 STMT 8	499,321.	499,321.	500,000.
	b Investments - corporate stock STMT 9	2,529,640.	2,425,569.	3,924,130.
	c Investments - corporate bonds STMT 10	4,973,165.	4,407,623.	4,401,852.
	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)	8,386,685.	9,443,603.	10,937,072.	
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"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	8,386,685.	8,386,685.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	1,056,918.	
30 Total net assets or fund balances	8,386,685.	9,443,603.		
31 Total liabilities and net assets/fund balances	8,386,685.	9,443,603.		

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	8,386,685.
2 Enter amount from Part I, line 27a	2	1,056,918.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	9,443,603.
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	9,443,603.

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 SEE ATTACHED STATEMENT			
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 3,774,971.		3,664,898.	110,073.

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

(i) FMV 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			110,073.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	110,073.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	N/A

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	516,006.	10,798,696.	.047784
2013	469,194.	10,382,688.	.045190
2012	519,868.	9,850,394.	.052776
2011	433,247.	9,762,262.	.044380
2010	423,719.	9,385,119.	.045148

2 Total of line 1, column (d)	2	.235278
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	.047056
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	10,100,126.
5 Multiply line 4 by line 3	5	475,272.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,779.
7 Add lines 5 and 6	7	479,051.
8 Enter qualifying distributions from Part XII, line 4	8	490,000.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	3,779.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	3,779.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	3,779.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	5,700.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	5,700.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,921.
11	Enter the amount of line 10 to be Credited to 2016 estimated tax <input checked="" type="checkbox"/> 1,921. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> CT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	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 ▶ ERNEST F. STEINER Telephone no ▶ 203-655-0193 Located at ▶ 124 RIDGE ACRES, DARIEN, CT ZIP+4 ▶ 06820		
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 checked="" type="checkbox"/> Yes <input 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"/>	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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years ▶ 2014 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) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶	2b	X
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) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?	4a	X
	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

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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?

6b

X

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

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 11		15,000.	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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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
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

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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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	9,312,052.
b	Average of monthly cash balances	1b	941,883.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	10,253,935.
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	10,253,935.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	153,809.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,100,126.
6	Minimum investment return. Enter 5% of line 5	6	505,006.

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	505,006.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	3,779.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,779.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	501,227.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	501,227.
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	501,227.

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	490,000.
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	490,000.
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	3,779.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	486,221.

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
1 Distributable amount for 2015 from Part XI, line 7				501,227.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			495,891.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 490,000.				
a Applied to 2014, but not more than line 2a			490,000.	
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				0.
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))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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			5,891.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				501,227.
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	0.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

N/A

10270628	756359	1440521.001	2015.04000	WINDMILL FOUNDATION INC. C/	14405261
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WINDMILL FOUNDATION INC.
C/O PKF O'CONNOR DAVIES LLP

Form 990-PF (2015)

13-3411161 Page 11

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
MONTANA STATE UNIVERSITY ALUMNI FOUNDATION 1501 SOUTH 11TH AVENUE BOZEMAN, MT 59715	NONE	PC	GENERAL SUPPORT	25,000.
UNIVERSITY OF MONTANA FOUNDATION P.O. BOX 7159 MISSOULA, MT 59807-7159	NONE	PC	EDUCATIONAL OUTREACH	30,000.
SEMPER FI FUND 825 COLLEGE BOULEVARD SUITE 102 PMB 609 OCEANSIDE, CA 92057	NONE	PC	GENERAL SUPPORT	50,000.
THE JACKIE ROBINSON FOUNDATION 75 VARICK STREET 2ND FLOOR NEW YORK, NY 10013	NONE	PC	GENERAL SUPPORT	60,000.
KALISPELL REGIONAL HEALTHCARE FOUNDATION 310 SUNNYVIEW LANE KALISPELL, MT 59901	NONE	PC	EMERGENCY CENTER SERVICES/GENERAL SUPPORT	40,000.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	490,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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	
		14	4,042.	
		14	374,257.	
		14	186.	
		18	110,073.	
	0.		488,558.	0.
		13		488,558.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations



		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Sign Here   **PRESIDENT**

Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name EDWARD GRANELLI, CPA	Preparer's signature EDWARD GRANELLI,	Date 06/28/16	Check <input type="checkbox"/> if self-employed	PTIN P00385746
	Firm's name ▶ PKF O'CONNOR DAVIES, LLP			Firm's EIN ▶ 27-1728945	
	Firm's address ▶ 3001 SUMMER STREET, 5TH FL EAST STAMFORD, CT 06905			Phone no 203-323-2400	

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**WINDMILL FOUNDATION INC.
C/O PKF O'CONNOR DAVIES LLP**Employer identification number**

13-3411161

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

Form 990 or 990-EZ

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

Form 990-PF

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

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

Special Rules

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

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

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)

Name of organization

WINDMILL FOUNDATION INC.
C/O PKF O'CONNOR DAVIES LLP

Employer identification number

13-3411161

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	ERNEST F. STEINER & ANNA B. STEINER 124 RIDGE ACRES DARIEN, CT 06820	\$ 1,165,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

WINDMILL FOUNDATION INC.
C/O PKF O'CONNOR DAVIES LLP

Employer identification number

13-3411161

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
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

WINDMILL FOUNDATION INC.
C/O PKF O'CONNOR DAVIES LLP

Employer identification number

13-3411161

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

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 PUBLICLY TRADED SECURITIES		P	VARIOUS	
b PUBLICLY TRADED SECURITIES		P	VARIOUS	
c KKR & CO. L.P. K-1 SHORT TERM CAPITAL GAINS		P	VARIOUS	
d KKR & CO. L.P. K-1 LONG TERM CAPITAL GAINS		P	VARIOUS	
e ADJUSTMENT FOR PUBLIC PARTNERSHIP SALES		P	VARIOUS	
f CHUBB MERGER		P	VARIOUS	01/19/16
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 2,928,048.		2,814,832.	113,216.
b 781,731.		803,791.	-22,060.
c		12.	-12.
d 617.			617.
e		1,742.	-1,742.
f 64,575.		44,521.	20,054.
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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			113,216.
b			-22,060.
c			-12.
d			617.
e			-1,742.
f			20,054.
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	110,073.
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	N/A

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
FLATHEAD VALLEY COMMUNITY COLLEGE FOUNDATION 777 GRANDVIEW DRIVE KALISPELL, MT 59901	NONE	PC	STUDENT HEALTH CLINIC	50,000.
WOMEN'S MENTORING NETWORK INC. 141 FRANKLIN STREET STAMFORD, CT 06901	NONE	PC	EMPLOYMENT & EDUCATION PROGRAM	70,000.
GLACIER NATIONAL PARK CONSERVANCY P.O. BOX 2749 COLUMBIA FALLS, MT 59912	NONE	PC	GENERAL SUPPORT	20,000.
ST. ALOYSIUS SCHOOL 223 WEST 132ND STREET NEW YORK, NY 10027	NONE	PC	ST. ALOYSIUS FUND	40,000.
CHILD BRIDGE P.O. BOX 310 BIGFORK, MT 59911	NONE	PC	GENERAL SUPPORT	20,000.
BIGFORK ACES, INC. 439 GRAND AVENUE BIGFORK, MT 59911	NONE	PC	SUMMER PROGRAMS	10,000.
AMERICARES FOUNDATION 88 HAMILTON AVENUE STAMFORD, CT 06902	NONE	PC	GENERAL SUPPORT	20,000.
FAMILY CENTERS 40 ARCH STREET P.O. BOX 7550 GREENWICH, CT 06836-7550	NONE	PC	GENERAL SUPPORT	25,000.
FAMILY & CHILDREN'S AGENCY 9 MOTT AVENUE NORWALK, CT 06850	NONE	PC	AFTERSCHOOL PROGRAM	30,000.
Total from continuation sheets				285,000.

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
OTHER INTEREST INCOME	39.	39.	
TREASURY BOND INCOME	4,003.	0.	
TOTAL TO PART I, LINE 3	4,042.	39.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS RECEIVED	116,969.	0.	116,969.	116,969.	
INTEREST RECEIVED	256,688.	0.	256,688.	256,688.	
KKR & CO. L.P. K-1 DIVIDEND INCOME	423.	0.	423.	423.	
KKR & CO. L.P. K-1 INTEREST INCOME	177.	0.	177.	177.	
TO PART I, LINE 4	374,257.	0.	374,257.	374,257.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
KKR & CO. L.P. K-1 INCOME	171.	171.	
KKR & CO. L.P. K-1 ROYALTY INCOME	15.	15.	
TOTAL TO FORM 990-PF, PART I, LINE 11	186.	186.	

FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	24,494.	24,494.			0.
TO FM 990-PF, PG 1, LN 16A	24,494.	24,494.			0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISORY FEES	56,202.	56,202.			0.
TO FORM 990-PF, PG 1, LN 16C	56,202.	56,202.			0.

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX WITHHELD	3,822.	3,822.			0.
OTHER TAXES	6,760.	6,760.			0.
TO FORM 990-PF, PG 1, LN 18	10,582.	10,582.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK TRANSFER FEES	75.	75.			0.
KKR & CO. L.P. K-1 OTHER DEDUCTIONS	287.	287.			0.
TO FORM 990-PF, PG 1, LN 23	362.	362.			0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	X		499,321.	500,000.
TOTAL U.S. GOVERNMENT OBLIGATIONS			499,321.	500,000.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			499,321.	500,000.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	2,425,569.	3,924,130.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,425,569.	3,924,130.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	4,407,623.	4,401,852.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,407,623.	4,401,852.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 11
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ANNA B. STEINER 124 RIDGE ACRES ROAD DARIEN, CT 06820	PRESIDENT 1.00	0.	0.	0.
ERNEST F. STEINER 124 RIDGE ACRES ROAD DARIEN, CT 06820	VICE-PRESIDENT/TREASURER 2.00	0.	0.	0.
JOHN R. MUSICARO, JR. P.O. BOX 120 STAMFORD, CT 06904	SECRETARY 0.10	0.	0.	0.
RICHARD BEILOCK P.O. BOX 626 MCINTOSH, FL 32664	DIRECTOR 0.50	5,000.	0.	0.
WALTER SIMON 145 SOUTH SALEM ROAD RIDGEFIELD, CT 06877	DIRECTOR 0.50	5,000.	0.	0.
BRIAN BELLAMY 1735 ELLA T. GRASSO BOULEVARD NEW HAVEN, CT 06511	DIRECTOR 0.50	5,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		15,000.	0.	0.

FORM 990-PF PART XV - LINE 1A STATEMENT 12
 LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

ANNA B. STEINER
ERNEST F. STEINER

**Windmill Foundation
Schedule B-4
Principal On Hand**

		Fair Market Value 2/29/2016	Fiduciary Acquisition Value
<u>Cash & Cash Equivalents</u>			
Bank of America Checking Account		\$ 31,135	\$ 31,135
Burnham Securities, Inc.		1,945,948.12	1,945,948.12
Burnam Securities, Inc.		10,826.36	10,826.36
JP Morgan Securities		123,181.00	123,181.00
<u>Total Cash & Cash Equivalents</u>		<u>\$ 2,111,090</u>	<u>\$ 2,111,090</u>
No. of Shares	Stocks		
850.0	AbbVie Inc	\$ 46,419	\$ 35,646
200.0	Allergan Plc	58,022	58,355
900.0	American Express Company	50,022	39,347
450.0	AMGen Inc.	64,026	57,411
315.0	Apple Inc.	30,457	30,465
1,020.0	Automatic Data Processing Inc.	86,384	35,472
1,000.0	Baker Hughes Inc.	42,870	45,484
3,000.0	Bank of America Corporation	37,560	39,233
420.0	Berkshire Hathaway Inc. Del Class B New	56,351	27,532
300.0	Chubb Limited	34,659	32,814
800.0	CVS Health Corporation	77,736	23,768

Schedule B-4 (Continued)

		Fair Market Value 2/29/2016	Fiduciary Acquistion Value
No. of Shares	Stocks		
2,500.0	Dominion Resources, Inc.	\$ 174,800	\$ 104,425
800.0	Exxon Mobil Corporation	64,120	48,197
550.0	Facebook Inc Class A	58,806	46,247
600.0	FISERV Inc.	57,378	15,255
800.0	FMC Techonologies, Inc.	19,624	49,008
1,150.0	Foot Locker Inc.	71,875	68,538
800.0	Gilead Sciences Inc.	69,800	18,546
900.0	Honeywell International Inc.	91,215	47,523
300.0	JM Smucker Company	38,271	12,241
1,000.0	Johnson & Johnson	105,210	51,173
525.0	JP Morgan Chase & Company	29,558	26,445
3,000.0	Mattel Inc.	97,560	53,792
2,000.0	Morgan Stanley	49,400	41,000
3,500.0	Norfolk Southern Corporation	256,095	115,849
1,700.0	Paypal Holdings Inc.	64,838	28,412
580.0	Pepsico Inc.	56,736	26,535
2,000.0	Procter & Gamble Company	160,580	114,863
3,500.0	Rockwell Automation Inc.	364,315	140,896
6,400.0	Rockwell Collins Inc.	560,448	277,088

Schedule B-4 (Continued)

		Fair Market Value	Fiduciary
		2/29/2016	Acquistion Value
No. of Shares	Stocks		
700.0	Royal Carribean Cruises Ltd.	\$ 52,059	\$ 47,661
6,500.0	Royal Dutch Shell plc (ADR) Class A	295,620	342,183
300.0	Schlumberger Limited	21,516	6,517
1,000.0	Skyworks Solutions Inc.	66,450	12,722
1,300.0	Southwest Airlines Company	54,535	47,992
1,900.0	Toll Brothers Inc.	52,155	64,146
500.0	Union Pacific Corporation	39,430	33,244
1,000.0	United Parcel Service Inc. Class B	96,550	76,010
2,000.0	Visa Inc.	144,780	39,501
1,000.0	The Walt Disney Company	95,520	24,967
1,900.0	Williams Companies Inc.	30,381	19,063
Total Stocks		\$ 4,008,988	\$ 2,425,568

Par Value Bonds, Debentures & T-Bills

50,000.0	Anheuser Busch Cos Inc. 5.6%	\$ 52,087	\$ 50,265
	3/1/2017		
50,000	Ally Financial Inc. 3.5%	50,110	50,299
	7/18/2016		
250,000	Anadarko Pete Corporation 5.95%	251,235	252,568
	9/15/2016		
200,000	Best Buy Incorporated 3.75%	200,268	200,158
	3/15/2016		

Schedule B-4 (Continued)

Par Value	Bonds, Debentures & T-Bills	Fair Market Value 2/29/2016	Fiduciary Acquistion Value
100,000	ConocoPhillips 5.625% 10/15/2016	\$ 102,065	\$ 103,037
65,000	Consolidated Edison Company of NY Inc. 5.85% 4/1/2018	70,244	67,227
200,000	CIT Group Incorporated 4.25% 8/15/2017	203,900	204,341
150,000	Comerica Bank Detroit Michigan 5.2% 8/22/2017	156,216	158,012
40,000	E.I. du Pont de Nemours & Company 5.25% 12/15/2016	41,232	40,094
50,000	Eli Lilly & Company 5.5% 3/15/2027	61,456	48,362
40,000	Florida Power Corporation 5.8% 9/15/2017	42,624	40,679
200,000	Ford Motor Credit Company LLC 1.7% 5/9/2016	200,156	200,246
100,000	General Electric Capital Corporation 2.95% 5/9/2016	100,411	100,358
50,000	General Motors Financial Company Inc. 2.75% 5/15/2016	50,173	50,162
150,000	Hanesbrands Inc. 6.375% 12/15/2020	155,250	160,539
60,000	The Home Depot Inc. 5.4% 3/1/2016	60,000	58,967
200,000	Icahn Enterprises L.P. 6% 8/1/2020	186,000	207,799

Schedule B-4 (Continued)

Par Value	Bonds, Debentures & T-Bills	Fair Market Value 2/29/2016	Fiduciary Acquistion Value
45,000	John Hancock Life Insurance Company 5.1% 3/15/2017	\$ 46,085	\$ 43,931
200,000	Kinder Morgan Energy Partners 3.5% 3/1/2016	200,000	200,000
100,000	Lennar Corporation 4.75% 12/15/2017	102,500	103,568
115,000	Limited Brands Inc. 6.9% 7/15/2017	123,062	122,143
150,000	Masco Corporation 6.125% 10/3/2016	153,750	153,708
60,000	McDonalds Corporation 5.8% 10/15/2017	64,055	60,816
35,000	McDonalds Corporation 5% 2/1/2019	38,101	35,582
200,000	Omnicom Group Inc. 5.9% 4/15/2016	201,038	201,169
60,000	Pitney Bowes Inc. 5.75% 9/15/2017	62,923	58,848
250,000	Qwest Corporation 8.375% 5/1/2016	252,475	252,759
100,000	R.R. Donnelley & Sons Company 8.6% 8/15/2016	102,250	103,127
50,000	Safeway Incorporated 6.35% 8/15/2017	49,500	52,446

Schedule B-4 (Continued)

Par Value	Bonds, Debentures & T-Bills	Fair Market Value 2/29/2016	Fiduciary Acquistion Value
200,000	Sonat Incorporated 7% 2/1/2018	\$ 202,198	\$ 214,759
200,000	SunTrust Banks Inc. 3.6% 4/15/2016	200,190	200,582
150,000	Tesoro Corporation 4.25% 10/1/2017	152,250	151,807
101,000	Toll Brothers Financial Corporation 5.875% 2/15/2022	105,545	102,971
35,000	United Parcel Service Incorporated 5.5% 1/15/2018	37,843	35,748
200,000	Verizon Communications Inc. 1.35% 6/9/2017	199,820	199,806
75,000	John Deere Capital Corporation 5.5% 4/13/2017	78,674	75,653
45,000	Walt Disney Company 5.625% 9/15/2016	46,167	45,086
Total Bonds, Debentures and T-Bills		\$ 4,529,139	\$ 4,407,623
Total Schedule B-4		\$ 10,649,217	\$ 8,944,281