

For calendar year 2015, or tax year beginning 04-01-2015 , and ending 03-31-2016

Name of foundation THE WINDHAM FOUNDATION INC		<b>A Employer identification number</b>  13-6142024	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 70		Room/suite  	
City or town, state or province, country, and ZIP or foreign postal code GRAFTON, VT 05146		<b>B</b> Telephone number (see instructions)  (802) 843-2211	
<b>G</b> 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 type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/>  <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$</b> 44,128,627		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<b>J</b> Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) (Part I, column (d) must be on cash basis )		<b>F</b> 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 <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>		Revenue and expenses per books <b>(a)</b>	Net investment income <b>(b)</b>	Adjusted net income <b>(c)</b>	Disbursements for charitable purposes (cash basis only) <b>(d)</b>
Revenue	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule) . . . . .	7,066,720			
	<b>2</b> Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	<b>3</b> Interest on savings and temporary cash investments . . . . .	394,201	394,201	394,201	
	<b>4</b> Dividends and interest from securities . . . . .	80,735	80,735	80,735	
	<b>5a</b> Gross rents . . . . .	419,960	419,960	419,960	
	<b>b</b> Net rental income or (loss) <u>419,960</u>				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	198,500			
	<b>b</b> Gross sales price for all assets on line 6a <u>30,106,285</u>				
	<b>7</b> Capital gain net income (from Part IV , line 2) . . .		198,500		
	<b>8</b> Net short-term capital gain . . . . .			0	
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances				
Operating and Administrative Expenses	<b>b</b> Less Cost of goods sold . . . . .				
	<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
	<b>11</b> Other income (attach schedule) . . . . .	1,336,840	0	1,336,840	
	<b>12 Total.</b> Add lines 1 through 11 . . . . .	9,496,956	1,093,396	2,231,736	
	<b>13</b> Compensation of officers, directors, trustees, etc	553,853	0	553,853	197,504
	<b>14</b> Other employee salaries and wages . . . . .	414,312	0	414,312	147,744
	<b>15</b> Pension plans, employee benefits . . . . .	397,477	0	397,477	141,740
	<b>16a</b> Legal fees (attach schedule). . . . .	1,874	0	1,874	0
	<b>b</b> Accounting fees (attach schedule). . . . .	31,454	0	31,454	0
	<b>c</b> Other professional fees (attach schedule) . . . . .	155,695	101,765	155,695	0
	<b>17</b> Interest . . . . .	116,510	0	116,510	0
	<b>18</b> Taxes (attach schedule) (see instructions) . . .	355,493	0	355,493	126,769
	<b>19</b> Depreciation (attach schedule) and depletion . . .	359,453	0	359,453	
	<b>20</b> Occupancy . . . . .	391,174	0	391,174	139,493
	<b>21</b> Travel, conferences, and meetings. . . . .	14,819	0	14,819	14,819
	<b>22</b> Printing and publications . . . . .				
	<b>23</b> Other expenses (attach schedule). . . . .	101,620	0	101,620	101,620
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	2,893,734	101,765	2,893,734	869,689
	<b>25</b> Contributions, gifts, grants paid . . . . .	198,941			198,941
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	3,092,675	101,765	2,893,734	1,068,630
	<b>27</b> Subtract line 26 from line 12				
	<b>a Excess of revenue over expenses and disbursements</b>	6,404,281			
	<b>b Net investment income</b> (if negative, enter -0-)		991,631		
	<b>c Adjusted net income</b> (if negative, enter -0-)			0	

<b>Part II</b> <b>Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b>	Cash—non-interest-bearing . . . . .	138,624	194,415	194,415
	<b>2</b>	Savings and temporary cash investments . . . . .			
	<b>3</b>	Accounts receivable ▶ <u>1,406</u>			
		Less allowance for doubtful accounts ▶ _____	8,762	1,406	1,406
	<b>4</b>	Pledges receivable ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	<b>5</b>	Grants receivable . . . . .			
	<b>6</b>	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions). . . . .			
	<b>7</b>	Other notes and loans receivable (attach schedule) ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	<b>8</b>	Inventories for sale or use . . . . .	10,461	7,229	7,229
	<b>9</b>	Prepaid expenses and deferred charges . . . . .	51,187	53,111	53,111
	<b>10a</b>	Investments—U S and state government obligations (attach schedule)			
	<b>b</b>	Investments—corporate stock (attach schedule) . . . . .	23,800,636	26,694,696	26,694,696
	<b>c</b>	Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b>	Investments—land, buildings, and equipment basis ▶ _____			
<b>Liabilities</b>		Less accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b>	Investments—mortgage loans . . . . .			
	<b>13</b>	Investments—other (attach schedule) . . . . .	8,250,428	10,331,913	10,331,913
	<b>14</b>	Land, buildings, and equipment basis ▶ <u>17,289,062</u>			
		Less accumulated depreciation (attach schedule) ▶ <u>10,443,205</u>	7,244,721	6,845,857	6,845,857
	<b>15</b>	Other assets (describe ▶ _____)			
	<b>16</b>	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	39,504,819	44,128,627	44,128,627
	<b>17</b>	Accounts payable and accrued expenses . . . . .	42,867	28,849	
	<b>18</b>	Grants payable . . . . .			
	<b>19</b>	Deferred revenue . . . . .			
	<b>20</b>	Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b>	Mortgages and other notes payable (attach schedule) . . . . .	10,278,775	10,208,851	
	<b>22</b>	Other liabilities (describe ▶ _____)	1,396,292	1,561,511	
	<b>23</b>	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	11,717,934	11,799,211	
<b>Net Assets or Fund Balances</b>		<b>Foundations that follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b>	Unrestricted . . . . .	27,756,185	25,683,370	
	<b>25</b>	Temporarily restricted . . . . .	30,700	6,646,046	
	<b>26</b>	Permanently restricted . . . . .			
		<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b>	Capital stock, trust principal, or current funds . . . . .			
	<b>28</b>	Paid-in or capital surplus, or land, bldg, and equipment fund			
	<b>29</b>	Retained earnings, accumulated income, endowment, or other funds			
	<b>30</b>	<b>Total net assets or fund balances</b> (see instructions) . . . . .	27,786,885	32,329,416	
	<b>31</b>	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	39,504,819	44,128,627	

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

<b>1</b>	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) . . . . .	<b>1</b>	27,786,885
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b>	6,404,281
<b>3</b>	Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	0
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b>	34,191,166
<b>5</b>	Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	1,861,750
<b>6</b>	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	32,329,416

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, <b>(a)</b> 2-story brick warehouse, or common stock, 200 shs MLC Co )		How acquired P—Purchase <b>(b)</b> D—Donation	Date acquired <b>(c)</b> (mo , day, yr )	Date sold <b>(d)</b> (mo , day, yr )
<b>1a</b>	See Additional Data Table			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

<b>(e)</b> Gross sales price	Depreciation allowed <b>(f)</b> (or allowable)	Cost or other basis <b>(g)</b> plus expense of sale	Gain or (loss) <b>(h)</b> (e) plus (f) minus (g)
<b>a</b>	See Additional Data Table		
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) <b>(l)</b>
<b>(i)</b> F M V as of 12/31/69	Adjusted basis <b>(j)</b> as of 12/31/69	Excess of col (i) <b>(k)</b> over col (j), if any	
<b>a</b>	See Additional Data Table		
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b>	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	<b>2</b>	198,500
<b>3</b>	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)  If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		<b>3</b>	-177,080

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 instructions before making any entries

<b>(a)</b> Base period years Calendar year (or tax year beginning in)	<b>(b)</b> Adjusted qualifying distributions	<b>(c)</b> Net value of noncharitable-use assets	<b>(d)</b> Distribution ratio (col (b) divided by col (c))
2014			
2013			
2012			
2011			
2010			

<b>2</b>	Total of line 1, column (d).	<b>2</b>	
<b>3</b>	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	
<b>4</b>	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	<b>4</b>	
<b>5</b>	Multiply line 4 by line 3.	<b>5</b>	
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b).	<b>6</b>	
<b>7</b>	Add lines 5 and 6.	<b>7</b>	
<b>8</b>	Enter qualifying distributions from Part XII, line 4.	<b>8</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

**Part VI** **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input checked="" type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter <u>1986-08-18</u> <b>(attach copy of letter if necessary—see instructions)</b>	<b>1</b>	N/A
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	0
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	<b>5</b>	0
<b>6</b>	Credits/Payments		
<b>a</b>	2015 estimated tax payments and 2014 overpayment credited to 2015	<b>6a</b>	
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868). . . . .	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d. . . . .	<b>7</b>	0
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . . <b>▶</b>	<b>9</b>	0
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . . <b>▶</b>	<b>10</b>	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <b>▶</b> <b>Refunded</b> <b>▶</b>	<b>11</b>	

**Part VII-A** **Statements Regarding Activities**

<b>1a</b>	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? . . . . .		<b>Yes</b>	<b>No</b>
<b>1a</b>				<b>No</b>
<b>b</b>	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . . <i>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</i>	<b>1b</b>		<b>No</b>
<b>c</b>	Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .	<b>1c</b>		<b>No</b>
<b>d</b>	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation <b>▶</b> \$ <u>0</u> <b>(2)</b> On foundation managers <b>▶</b> \$ <u>0</u>			
<b>e</b>	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>▶</b> \$ <u>0</u>			
<b>2</b>	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities</i>	<b>2</b>		<b>No</b>
<b>3</b>	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? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .	<b>3</b>		<b>No</b>
<b>4a</b>	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	<b>4a</b>		<b>No</b>
<b>b</b>	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	<b>4b</b>		
<b>5</b>	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T</i>	<b>5</b>		<b>No</b>
<b>6</b>	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? . . . . .	<b>6</b>	<b>Yes</b>	
<b>7</b>	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i> . . . . .	<b>7</b>	<b>Yes</b>	
<b>8a</b>	Enter the states to which the foundation reports or with which it is registered (see instructions) <b>▶</b> _____			
<b>b</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? <i>If "No," attach explanation</i> .	<b>8b</b>	<b>Yes</b>	
<b>9</b>	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)? <i>If "Yes," complete Part XIV</i> . . . . .	<b>9</b>	<b>Yes</b>	
<b>10</b>	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . . . .	<b>10</b>		<b>No</b>

**Part VII-A Statements Regarding Activities (continued)**

<b>11</b>	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) <b>2</b> .	<b>11</b>	<b>Yes</b>	
<b>12</b>	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)	<b>12</b>		<b>No</b>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>WWW.WINDHAM-FOUNDATION.ORG</b>	<b>13</b>	<b>Yes</b>	
<b>14</b>	The books are in care of <b>ROBERT DONALD</b> Telephone no <b>(802) 843-2220</b> Located at <b>225 TOWNSHEND RD PO BOX 70 GRAFTON VT</b> ZIP+4 <b>05146</b>			
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <b>15</b>			
<b>16</b>	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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes," enter the name of the foreign country	<b>16</b>	<b>Yes</b>	<b>No</b>

**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.			<b>Yes</b>	<b>No</b>
<b>1a</b>	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 checked="" type="checkbox"/> Yes <input 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>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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"/>	<b>1b</b>		<b>No</b>
<b>c</b>	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	<b>1c</b>		<b>No</b>
<b>2</b>	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))			
<b>a</b>	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>20</b> , <b>20</b> , <b>20</b> , <b>20</b>			
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement—see instructions)	<b>2b</b>		
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here <b>20</b> , <b>20</b> , <b>20</b> , <b>20</b>			
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>b</b>	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	<b>3b</b>		<b>No</b>
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>No</b>
<b>b</b>	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	<b>4b</b>		<b>No</b>

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (Continued)**

<b>5a</b> During the year did the foundation pay or incur any amount to <b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <b>(2)</b> Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes? <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <b>(4)</b> Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). . . . . <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <b>(5)</b> Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)? . . . . . <span style="float:right;"><b>5b</b></span> Organizations relying on a current notice regarding disaster assistance check here. . . . . <span style="float:right;"><input type="checkbox"/></span>			
<b>c</b> 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? . . . . . <span style="float:right;"><input type="checkbox"/> Yes <input type="checkbox"/> No</span> <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . <span style="float:right;"><b>6b</b></span> <i>If "Yes" to 6b, file Form 8870</i>			<b>No</b>
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>b</b> If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . . <span style="float:right;"><b>7b</b></span>			

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

<b>1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).</b>				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				
<b>2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."</b>				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
PAULA JOHNSON PO BOX 70 GRAFTON, VT 05416	HR MANAGER 40 00	62,933	0	16,391
KARL LAUREN PO BOX 70 GRAFTON, VT 05146	FACILITY MANAGER 40 00	65,577	0	5,755
<b>Total</b> number of other employees paid over \$50,000. . . . . <span style="float:right;">▶</span>				0

Part VIII

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

<b>3</b> Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
<b>Total</b> 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> PRESERVATION, RESTORATION AND MANAGEMENT OF HISTORICALLY AND CULTURALLY SIGNIFICANT PROPERTY IN GRAFTON AND OTHER VERMONT LOCATIONS, INCLUDING THE GRAFTON VILLAGE CHEESE COMPANY, THE GRAFTON INN AND THE RETREAT FARM	1,068,629
<b>2</b>	
<b>3</b>	
<b>4</b>	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

**Part X Minimum Investment Return**

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	21,960,698
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	145,020
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	22,105,718
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	22,105,718
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	331,586
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	21,774,132
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	1,088,707

**Part XI Distributable Amount**(see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

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

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	1,068,630
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	42,253
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,110,883
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions). . . . .	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	1,110,883

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years



Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only. . . . .				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010. . . . .				
b From 2011. . . . .				
c From 2012. . . . .				
d From 2013. . . . .				
e From 2014. . . . .				
f Total of lines 3a through e. . . . .				
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ _____				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions). . . . .				
c Treated as distributions out of corpus (Election required—see instructions). . . . .				
d Applied to 2015 distributable amount. . . . .				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .				
d Subtract line 6c from line 6b Taxable amount—see instructions . . . . .				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a. . . . .				
10 Analysis of line 9				
a Excess from 2011. . . . .				
b Excess from 2012. . . . .				
c Excess from 2013. . . . .				
d Excess from 2014. . . . .				
e Excess from 2015. . . . .				

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . . 1972-01-24

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

	Tax year				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	0	0	0	0	0
<b>b</b> 85% of line 2a . . . . .	0	0	0	0	0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .	1,110,883	1,312,040	1,226,502	1,099,475	4,748,900
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .	0	0	0	0	0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .	1,110,883	1,312,040	1,226,502	1,099,475	4,748,900
<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 . . . . .					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					0
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .	725,805	0	0	0	725,805
<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) . . . . .					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					0
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					0
<b>(4)</b> Gross investment income . . . . .					0

**Part XV Supplementary Information** (Complete this part only if the organization 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) )

See Additional Data Table

**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

**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

THE WINDHAM FOUNDATION - ATTN MS EL  
PO BOX 70  
GRAFTON,VT 05146  
(802) 843-2215

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

THE FOUNDATION HAS AN APPLICATION FORM AND GUIDELINES AVAILABLE UPON REQUEST. A GRANT REQUEST IS BEST INITIATED THROUGH A LETTER DESCRIBING THE PROPOSED PROJECT, INCLUDING AN APPROXIMATE BUDGET, A REFERENCE TO OTHER FUNDING SOURCES, ENCLOSURE OF THE LATEST AVAILABLE BALANCE SHEET AND INCOME STATEMENT, AND A COPY OF THE INTERNAL REVENUE SERVICE DETERMINATION LETTER AS TO THE TAX-EXEMPT STATUS OF THE APPLICANT.

**c** Any submission deadlines

NONE

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

THE WINDHAM FOUNDATION LIMITS ITS GRANTS TO ORGANIZATIONS LOCATED IN VERMONT. GRANTS ARE FURTHER LIMITED BY THE INTERNAL REVENUE SERVICE TO TAX-EXEMPT ORGANIZATIONS. THROUGH ITS GRANT MAKING, THE WINDHAM FOUNDATION SEEKS TO SUPPORT ORGANIZATIONS CONCERNED WITH THE NEEDS AND QUALITY OF LIFE OF VERMONTERS. THOSE ORGANIZATIONS INCLUDE, BUT ARE NOT LIMITED TO, THOSE DEALING WITH AGRICULTURAL PRESERVATION AND FOOD SYSTEMS, DISADVANTAGED YOUTH, ENVIRONMENTAL ENHANCEMENT, EDUCATION IN THE BROADER SENSE, PROMOTION OF THE ARTS, CRAFTS AND VERMONT TRADITIONS, MEETING BASIC HUMAN NEEDS, HISTORIC PRESERVATION WHERE IT SERVES A BROADER COMMUNITY PURPOSE, NATURAL LANDSCAPE PRESERVATION AND RECREATION.

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> CONTRIBUTIONS - SEE ATTACHED STATEMENT PO BOX 70 GRAFTON,VT 05146	NONE	PUBLIC	CHARITABLE/EDUCATIONAL	198,941
<b>Total . . . . . ▶ 3a</b>				
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . . ▶ 3b</b>				

Enter gross amounts unless otherwise indicated

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

<b>Line No.</b>	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See
-----------------	--

Form **990-PF** (2015)

**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?

<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of		
<b>(1)</b> Cash. . . . .	<b>1a(1)</b>	<b>No</b>
<b>(2)</b> Other assets. . . . .	<b>1a(2)</b>	<b>No</b>
<b>b</b> Other transactions		
<b>(1)</b> Sales of assets to a noncharitable exempt organization. . . . .	<b>1b(1)</b>	<b>No</b>
<b>(2)</b> Purchases of assets from a noncharitable exempt organization. . . . .	<b>1b(2)</b>	<b>No</b>
<b>(3)</b> Rental of facilities, equipment, or other assets. . . . .	<b>1b(3)</b>	<b>No</b>
<b>(4)</b> Reimbursement arrangements. . . . .	<b>1b(4)</b>	<b>No</b>
<b>(5)</b> Loans or loan guarantees. . . . .	<b>1b(5)</b>	<b>No</b>
<b>(6)</b> Performance of services or membership or fundraising solicitations. . . . .	<b>1b(6)</b>	<b>No</b>
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .	<b>1c</b>	<b>No</b>
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> 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

<b>Sign Here</b>	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.		
	<div style="border-bottom: 1px solid black; height: 20px; margin-bottom: 5px;"></div> Signature of officer or trustee	<div style="border-bottom: 1px solid black; height: 20px; margin-bottom: 5px; text-align: center;">2017-02-10</div> Date	<div style="border-bottom: 1px solid black; height: 20px; margin-bottom: 5px; text-align: center;">*****</div> Title

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name JAMES M HARNISH	Preparer's Signature	Date	Check if self-employed <input checked="checked" type="checkbox"/>	PTIN P01215311
	Firm's name ▶ MCSOLEY MCCOY & CO			Firm's EIN ▶ 03-0327374	
	Firm's address ▶ 118 TILLEY DRIVE STE 202 SOUTH BURLINGTON, VT 05403			Phone no (802) 658-1808	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr )	(d) Date sold (mo , day, yr )
GMO NET GAIN			
GLENMEDE			
GLENMEDE			
HAKEY PROPERTY	P	1989-10-31	2015-12-22
HISTORICAL SOCIETY	P	1979-01-31	2016-01-15
MERRILL LYNCH SALES - 02658			
MERRILL LYNCH SALES - 02658			
MERRILL LYNCH SALES - 02852			
MERRILL LYNCH SALES - 02854			
MERRILL LYNCH SALES - 02858			

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			350,430
1,838,213		1,837,900	313
12,610,232		13,199,855	-589,623
82,656		40,483	42,173
109,272	74,151	115,331	68,092
1,838,213		1,829,783	8,430
11,052,301		10,943,638	108,663
975,671		1,020,175	-44,504
34,926		34,860	66
498,437		543,843	-45,406

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			350,430
			313
			-589,623
			42,173
			68,092
			8,430
			108,663
			-44,504
			66
			-45,406

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr )	(d) Date sold (mo , day, yr )
MERRILL LYNCH SALES - 02858 WASH SALE			
MERRILL LYNCH SALES - 02859			
MERRILL LYNCH SALES - 02859 WASH SALE			
MERRILL LYNCH SALES - 02863			
MERRILL LYNCH SALES - 02863 WASH SALE			
MERRILL LYNCH SALES - 02865			
MERRILL LYNCH SALES - 02865 WASH SALE			
MERRILL LYNCH GAIN ADJUSTMENT			
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			2,358
474,621		515,567	-40,946
			414
119,675		132,331	-12,656
			731
76,223		79,102	-2,879
			201
			-43,202
395,845			395,845

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			2,358
			-40,946
			414
			-12,656
			731
			-2,879
			201
			-43,202
			395,845

**Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation**

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
ELIZABETH BANKOWSKI	CHAIRMAN OF THE BOARD 8 00	14,500	0	0
PO BOX 70 GRAFTON, VT 05146				
ROBERT ALLEN	PRESIDENT & CEO 40 00	317,308	0	0
PO BOX 70 GRAFTON, VT 05146				
EDWARD ZUCCARO	VICE PRESIDENT 4 00	9,667	0	0
PO BOX 70 GRAFTON, VT 05146				
WILLIAM H BRUETT	TREASURER 4 00	9,667	0	0
PO BOX 70 GRAFTON, VT 05146				
WILLIAM A GILBERT	SECRETARY 4 00	9,667	0	0
PO BOX 70 GRAFTON, VT 05146				
ROBERT M OLMSTED	TRUSTEE 2 00	9,667	0	0
PO BOX 70 GRAFTON, VT 05146				
ROBERT DONALD	ASST SEC/TREASURER 40 00	174,519	0	16,391
PO BOX 70 GRAFTON, VT 05146				
ELLEN LOVELL	TRUSTEE 2 00	5,833	0	0
PO BOX 70 GRAFTON, VT 05146				
JEFFREY SMITH	VICE PRESIDENT 4 00	9,667	0	0
PO BOX 70 GRAFTON, VT 05146				
JAMIE SAPOCH	TRUSTEE 2 00	3,833	0	0
PO BOX 70 GRAFTON, VT 05146				
FREDERIC BOSWELL	TRUSTEE 2 00	3,833	0	0
PO BOX 70 GRAFTON, VT 05146				



**Form 990PF Part XV Line 1a - 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).**

WILLIAM A GILBERT

ROBERT M OLMSTED

## TY 2015 Accounting Fees Schedule

**Name:** THE WINDHAM FOUNDATION INC

**EIN:** 13-6142024

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	31,454	0	31,454	0

**TY 2015 General Explanation Attachment****Name:** THE WINDHAM FOUNDATION INC**EIN:** 13-6142024

Identifier	Return Reference	Explanation
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED FOR FUTURE PAYMENT	PART XV, LINE 3	10,000 A THENS BRICK MEETING HOUSE 5,000 BRIDGE BAL 9,289 BURLINGTON COMPANY, INC 5,000 DORSET THEATRE FESTIVAL 5,000 FAIRBANKS MUSEUM & PLANETARIUM 5,000 FOXCROFT FARM HARVEST PROGRAM, INC 1,500 GRAFTON COMMUNITY PARTY 1,127 GRAFTON CARES 1,000 GRAFTON PUBLIC LIBRARY 1,000 GRAFTON FIREMEN'S ASSOC, INC 500 GRACE COTTAGE FOUNDATION 4,000 GRAFTON RESCUE SQUAD 1,000 HARRIS HILL SKI JUMP, INC 3,000 H O P E 5,000 INTERVALE CENTER 1,000 JANE BECK - DAISY TURNER TALK 5,000 LAKE CHAMPLAIN MARITIME MUSEUM 2,025 MISC DONATIONS UNDER \$500 10,000 MORNINGSIDE HOUSE, INC 500 NATURE MUSEUM AT GRAFTON 5,000 PLANNED PARENTHOOD OF NORTHERN NEW ENGLAND 500 SPRINGFIELD COMMUNITY CHORUS 6,000 STERN CENTER FOR LANGUAGE AND LEARNING 5,000 THE FLOW OF HISTORY 5,000 VERMONT CENTER FOR ECOSTUDIES 57,000 VERMONT COMMUNITY FOUNDATION 10,000 VERMONT COUNCIL ON RURAL DEVELOPMENT 5,000 VERMONT SHAKESPEARE COMPANY 1,000 VERMONT SYMPHONY ORCHESTRA 2,500 WINDHAM REGIONAL COMMISSION 10,000 WINDHAM & WINDSOR HOUSING TRUST 10,000 WESTON PLAYHOUSE THEATRE COMPANY 1,000 WESTAGE HOUSING, INC 5,000 WISE 198,941 TOTAL

Identifier	Return Reference	Explanation
LIST OF CONTROLLED ENTITIES AND TRANSFERS	FORM 990-PF, PART VII-A, LINE 11	NAME OF CONTROLLED ENTITY TOWNSEND VERMONT HOLDINGS, INC (EIN 27-0034707) P O BOX 70 GRAFTON, VT 05146 THIS ENTITY IS NOT AN EXCESS BUSINESS HOLDING COMPANY DESCRIPTION OF TRANSFERRED, MANAGEMENT FEES, MAINTENANCE & DIRECT EXPENSES REIMBURSEMENTS PAID TO THE WINDHAM FOUNDATION IN THE AMOUNT OF \$1,551,023 INTEREST INCOME IN THE AMOUNT OF \$58,686

## TY 2015 Investments Corporate Stock Schedule

**Name:** THE WINDHAM FOUNDATION INC

**EIN:** 13-6142024

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	26,694,696	26,694,696

## TY 2015 Investments - Other Schedule

**Name:** THE WINDHAM FOUNDATION INC

**EIN:** 13-6142024

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENT IN AND ADVANCES TO SUBSIDIARY	AT COST	10,331,913	10,331,913

**TY 2015 Legal Fees Schedule****Name:** THE WINDHAM FOUNDATION INC**EIN:** 13-6142024

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	1,874	0	1,874	0

**TY 2015 Other Decreases Schedule****Name:** THE WINDHAM FOUNDATION INC**EIN:** 13-6142024

Description	Amount
UNREALIZED LOSS ON INVESTMENTS	781,327
EQUITY IN EARNINGS/LOSS SUBS	828,592
CURRENT YEAR CHANGE IN PERSON OBLIGATION	251,831



**TY 2015 Other Expenses Schedule****Name:** THE WINDHAM FOUNDATION INC**EIN:** 13-6142024

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MARKETING EXPENSE	479	0	479	479
OFFICE EXPENSE	38,695	0	38,695	38,695
SHEEP PROGRAM EXPENSE	3,987	0	3,987	3,987
BLACKSMITH PROJECT	2,990	0	2,990	2,990
RETREAT FARM PLANNING	26,219	0	26,219	26,219
NURSERY EXPENSE	20,351	0	20,351	20,351
SPECIAL EVENT	5,683	0	5,683	5,683
MISC EXPENSE - ACTIVITY	209	0	209	209
LICENSES, FILINGS	799	0	799	799
TRAINING/CONTINUING EDUCATION	2,208	0	2,208	2,208

**TY 2015 Other Income Schedule****Name:** THE WINDHAM FOUNDATION INC**EIN:** 13-6142024

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FUEL SALES	-3,004		-3,004
MISCELLANEOUS INCOME	25,506		25,506
SUBSIDIARY REIMBURSEMENT/MANAGEMENT FEES	1,314,338		1,314,338

## TY 2015 Other Liabilities Schedule

**Name:** THE WINDHAM FOUNDATION INC

**EIN:** 13-6142024

Description	Beginning of Year - Book Value	End of Year - Book Value
OTHER ACCRUED EXPENSES	1,396,292	1,561,511

**TY 2015 Other Professional Fees Schedule****Name:** THE WINDHAM FOUNDATION INC**EIN:** 13-6142024

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
CONSULTING & INVESTMENT MANAGEMENT FEES	155,695	101,765	155,695	0

## TY 2015 Taxes Schedule

**Name:** THE WINDHAM FOUNDATION INC

**EIN:** 13-6142024

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	66,684	0	66,684	23,780
REAL ESTATE TAXES	288,809	0	288,809	102,989

**TY 2015 TransfersFrmControlledEntities****Name:** THE WINDHAM FOUNDATION INC**EIN:** 13-6142024

<b>Name</b>	<b>US / Foreign Address</b>	<b>EIN</b>	<b>Description</b>	<b>Amount</b>
TOWNSEND VERMONT HOLDINGS INC	PO BOX 70 GRAFTON, VT 05146	27-0034707	RENT, MANAGEMENT FEES, MAINTENANCE & DIRECT EXPENSES REIMBURSEMENTS PAID TO THE WINDHAM FOUNDATION	0
<b>Total</b>				1,609,708

<div>Schedule B</div> <div>(Form 990, 990-EZ, or 990-PF)</div> <div>Department of the Treasury Internal Revenue Service</div>	<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF</div> <div>▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at <a href="http://www.irs.gov/form990">www.irs.gov/form990</a></div>	<div>OMB No 1545-0047</div> <div>2015</div>
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<div>Name of the organization</div> <div>THE WINDHAM FOUNDATION INC</div>	<div>Employer identification number</div> <div>13-6142024</div>
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Organization type (check one)

<div>Filers of:</div> <div>Form 990 or 990-EZ</div> <div>Form 990-PF</div>	<div>Section:</div> <div><input type="checkbox"/> 501(c)( ) (enter number) organization</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation</div> <div><input type="checkbox"/> 527 political organization</div> <div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div> <div><input type="checkbox"/> 501(c)(3) taxable private foundation</div>
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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

- ☒ 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 other 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<sup>1</sup>/<sub>3</sub>% 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 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

<b>Name of organization</b> THE WINDHAM FOUNDATION INC	<b>Employer identification number</b> 13-6142024
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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	THE BUNBURY COMPANY	\$ 7,057,500	Person <input checked="" type="checkbox"/>
	2 RAILROAD PLACE		Payroll <input type="checkbox"/>
	HPEWELL, NJ 08525		Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )



Name of organization THE WINDHAM FOUNDATION INC	Employer identification number 13-6142024
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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	MARKETABLE SECURITIES	\$ 7,000,000	2015-09-30
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization THE WINDHAM FOUNDATION INC	Employer identification number 13-6142024
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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 information once. See instructions.) ► \$ \_\_\_\_\_

Use duplicate copies of Part III if additional space is needed

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