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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 07-01-2015 , and ending 06-30-2016

Name of foundation
IVA & JEROME PRESTON CHARITABLE TRUST
D/B/A 1932 CHARITABLE TRUST

A Employer identification number
04-6108371

Number and street (or P O box number if mail is not delivered to street address)
DAY PITNEY LLP ONE INTL PL

Room/suite

B Telephone number (see instructions)
(617) 345-4600

City or town, state or province, country, and ZIP or foreign postal code
BOSTON, MA 021103179

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 834,088

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	22,090	22,090		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	39,465			
	b	Gross sales price for all assets on line 6a 88,357				
	7	Capital gain net income (from Part IV, line 2)		39,465		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	61,555	61,555		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	3,634	3,634		0
	c	Other professional fees (attach schedule)	5,912	5,912		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,036	690		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	35	35		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	11,617	10,271		0
	25	Contributions, gifts, grants paid	40,000			40,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	51,617	10,271		40,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	9,938			
	b	**Net investment income** (if negative, enter -0-)		51,284		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	164	289	289
	2	Savings and temporary cash investments	26,600	18,600	18,600
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		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 (attach schedule)			
	b	Investments—corporate stock (attach schedule)	345,652	364,057	715,408
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	95,272	94,680	99,791
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	467,688	477,626	834,088
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 (attach schedule)			
	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** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	552,492	552,492	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	-84,804	-74,866	
	30	**Total net assets or fund balances** (see instructions)	467,688	477,626	
	31	**Total liabilities and net assets/fund balances** (see instructions)	467,688	477,626	

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	467,688
2	Enter amount from Part I, line 27a	2	9,938
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	477,626
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	477,626

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

	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	
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	39,465
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

(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	25,976	804,491	0 032289
2013	30,000	769,066	0 039008
2012	55,244	714,476	0 077321
2011	34,357	655,972	0 052376
2010	46,228	646,036	0 071556

2	**Total** of line 1, column (d).	2	0 272550
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	0 054510
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	797,019
5	Multiply line 4 by line 3.	5	43,446
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	513
7	Add lines 5 and 6.	7	43,959
8	Enter qualifying distributions from Part XII, line 4.	8	40,000

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	1,026
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	1,026
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	1,026
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 980		
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	980
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	46
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶		11	

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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶DAY PITNEY LLP Telephone no ▶(617) 345-4600

Located at ▶ONE INTERNATIONAL PLACE BOSTON MA ZIP+4 ▶021103179

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 | |

			Yes	No
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?	16		No
	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 ▶			

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?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ 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)?	☐ Yes ☑ 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).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐				
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		No
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?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions).		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.).*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		No

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)?	**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? ☐ 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**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**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 (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
ELLEN B CUTLER 567 BEARDS HILL ROAD ABERDEEN, MD 21001	TRUSTEE 0 50	0	0	0
RICHARD M PRESTON 318 HOPEWELL AMWELL ROAD HOPEWELL, NJ 08525	TRUSTEE 0 50	0	0	0

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services. . . . . ▶ 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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

Part X Minimum Investment Return

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	770,143
b	Average of monthly cash balances	1b	39,013
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	809,156
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	809,156
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,137
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	797,019
6	**Minimum investment return.** Enter 5% of line 5	6	39,851

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	39,851
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 1,026		
b	Income tax for 2015 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,026
3	Distributable amount before adjustments Subtract line 2c from line 1	3	38,825
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	38,825
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	38,825

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	40,000
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	40,000
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 (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	40,000

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				38,825
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			1,294	
b Total for prior years 20___ , 20___ , 20___		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 ▶ $ 40,000				
a Applied to 2014, but not more than line 2a			1,294	
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.				38,706
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:**				
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 instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				119
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 (see instructions) . . .	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. . . .				

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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))

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				40,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . .			14	22,090	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	39,465	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a N/A					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		61,555	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 61,555

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	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 instructions)

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)**		No
	(2) Other assets.	**1a(2)**		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		No
	(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		No
	(3) Rental of facilities, equipment, or other assets.	**1b(3)**		No
	(4) Reimbursement arrangements.	**1b(4)**		No
	(5) Loans or loan guarantees.	**1b(5)**		No
	(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		No

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

Sign Here

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

******	2016-08-09	******
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	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
KENNETH L GRINNELL				P01083797

Firm's name ▶ DAY PITNEY LLP

Firm's EIN ▶ 06-0317480

Firm's address ▶ ONE INTERNATIONAL PLACE BOSTON, MA 021103179

Phone no (617) 345-4600

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

(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)
CALIFORNIA RESOURCES CORP 31 0812	P	2014-12-02	2016-03-31
CHUBB CORP 280 SHS	P	2005-06-10	2015-07-01
GENERAL MILLS INC 288 SHS	P	2013-06-13	2015-09-28
KINDER MORGAN INC 2 SHS	P	2009-01-28	2005-10-16
TOTAL FINA ELF SA ADR 60 SHS	P	2009-02-13	2016-02-08
VISA INC-CLASS A 171 SHS	P	2015-04-17	2016-02-08
WASTE MGMT INC DEL 130 SHS	P	2010-01-20	2016-04-15
WASTE MGMT INC DEL 130 SHS	P	2010-01-20	2016-04-16
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)
32		11	21
34,939		11,970	22,969
16,171		14,013	2,158
64		24	40
2,546		3,178	-632
11,467		11,080	387
7,567		4,308	3,259
7,492		4,308	3,184
8,079			8,079

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	
			21
			22,969
			2,158
			40
			-632
			387
			3,259
			3,184
			8,079

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AMERICAN FIELD SERVICE - USA INC 1 WHITEHALL STREET 2ND FLOOR NEW YORK, NY 10004	NONE	PC	SUPPORT INTERCULTURAL PROGRAMS WORLDWIDE	250
BALTIMORE SYMPHONY ORCHESTRA - ORCHKIDS PROGRAM 1212 CATHEDRAL STREET BALTIMORE, MD 21201	NONE	PC	SUPPORT YEAR-ROUND, DURING AND AFTER SCHOOL, MUSIC PROGRAMS	250
BERKSHIRE ENVIRONMENTAL ACTION TEAM 29 HIGHLAND AVE PITTSFIELD, MA 012012413	NONE	PC	SUPPORT PROTECTING THE ENVIRONMENT FOR WILDLIFE	3,500
CHOICES FAMILY RESOURCE CENTER PO BOX 166 AVON PARK, FL 33826	NONE	PC	PROVIDES FREE PREGNANCY TESTS AND RESOURCES TO HELP IN THE DECISION PROCESS	3,500
CHRIST CHURCH CAMBRIDGE ZERO GARDEN STREET CAMBRIDGE, MA 02138	NONE	PC	SUPPORT THE EPISCOPAL CHURCH IN HARVARD SQUARE	3,500
DANA FARBER CANCER INSTITUTE DEVELOPMENT 10 BROOKLINE PLACE BROOKLINE, MA 02445	NONE	PC	SUPPORT FOR CANCER RESEARCH	3,500
DIGDEEP WATER 3308 DESCANSO DRIVE LOS ANGELES, CA 90026	NONE	PC	SUPPORT OF CLEAN WATER PROJECTS	12,000
EDEN MILL NATURE CENTER 1617 EDEN MILL ROAD PYLESVILLE, MD 21132	NONE	PC	GENERAL SUPPORT FOR A HISTORIC GRIST MILL MUSEUM AND PARK	350
FOCUS ON AGRICULTURE IN RURAL MAINE SCHOOLS (FARMS) PO BOX 421 DAMARISCOTTA, MA 04543	NONE	PC	TO HELP EDUCATE STUDENTS ABOUT GOOD NUTRITION AND THE ROLE OF MAINE FARMS	500
LINCOLN THEATER 2 THEATER STREET PO BOX 237 DAMARISCOTTA, ME 04543	NONE	PC	PROVIDE FUNDS FOR LOCAL PUBLIC THEATER	500
MAINE PUBLIC BROADCASTING NETWORK 63 TEXAS AVENUE BANGOR, ME 04401	NONE	PC	SUPPORT PUBLIC BROADCASTING NETWORK PROGRAMMING	500
MILES MEMORIAL HOSPITAL 35 MILES STREET DAMARISCOTTA, ME 04543	NONE	PC	GENERAL HOSPITAL SUPPORT	500
OTTER POINT CREEK ALLIANCE 700 OTTER POINT ROAD ABINGDON, MD 21009	NONE	PC	DEDICATED TO THE SUPPORT OF THE RESEARCH, EDUCATION AND CONSERVATION GOALS OF THE OTTER POINT CREEK	500
ROUND POND SCHOOLHOUSE ASSOCIATION PO BOX 205 ROUND POND, ME 04564	NONE	PC	RESTORE AND MAINTAIN HISTORIC PROPERTY AT THE WASHINGTON SCHOOL IN ROUND POND, ME	500
SOUTH KENT SCHOOL 40 BULLS BRIDGE ROAD SOUTH KENT, CT 06785	NONE	PC	GENERAL SUPPORT FOR A PRIVATE BOARDING SCHOOL FOR BOYS IN SOUTH KENT, CT	200
Total . . . . ▶ **3a**				40,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE EMMA WILLARD SCHOOL ANNUAL FUND DEVELOPMENT OFFICE 285 PAWLING AVENUE TROY, NY 12180	NONE	PC	GENERAL SUPPORT FOR A PRIVATE BOARDING SCHOOL FOR YOUNG WOMEN IN TROY, NEW YORK	1,500
THE ENGLISH-SPEAKING UNION OF THE UNITED STATES 144 EAST 39TH STREET NEW YORK, NY 10016	NONE	PC	PROVIDES EDUCATIONAL AND CULTURAL OPPORTUNITIES FOR STUDENTS, EDUCATORS AND MEMBERS	150
THE SEBASTICOOK REGION LAND TRUST PO BOX 184 UNITY, ME 04988	NONE	PC	SUPPORT AND CONSERVE CENTRAL MAINE'S SEBASTICOOK RIVER WATERSHED	2,000
THE WALTERS ART MUSEUM 600 N CHARLES STREET BALTIMORE, MD 21201	NONE	PC	GENERAL SUPPORT FOR A PUBLIC ART MUSEUM FOUNDED IN 1934	300
UNIVERSITY OF IOWA DEPARTMENT OF ENGLISH 527 FARMHOUSE LANE AMES, IA 501111201	NONE	PC	GENERAL EDUCATION SUPPORT OF ENGLISH DEPARTMENT	1,000
WELLESLEY COLLEGE 106 CENTRAL STREET WELLESLEY, MA 024818203	NONE	PC	GENERAL SUPPORT FOR A PRIVATE, WOMEN'S LIBERAL-ARTS COLLEGE	2,000
WEST AFRICAN MEDICAL MISSIONS 7017 WINDGATE ROAD WOODBURY, MN 55125	NONE	PC	TO STRENGTHEN THE EXISTING HEALTH CAPACITIES OF WEST AFRICA THROUGH EDUCATION, COMMUNITY EMPOWERMENT AND CIVIC ENGAGEMENT	2,000
YALE UNIVERSITY DEPARTMENT OF ENGLISH PO BOX 2038 NEW HAVEN, CT 065030803	NONE	PC	EXPAND CREATIVE WRITING EVENTS AND PROGRAMS	1,000
Total . . . . ▶ **3a**				40,000

TY 2015 Accounting Fees Schedule

Name: IVA & JEROME PRESTON CHARITABLE TRUST
D/B/A 1932 CHARITABLE TRUST

EIN: 04-6108371

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DAY PITNEY LLP	3,634	3,634		0

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TY 2015 Investments Corporate Stock Schedule

Name: IVA & JEROME PRESTON CHARITABLE TRUST
D/B/A 1932 CHARITABLE TRUST

EIN: 04-6108371

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GENUINE PARTS CO 275 SHS	11,712	27,844
COLGATE-PALMOLIVE 500 SHS	13,652	36,600
DIAGEO PLC ADR 160 SHS	10,164	18,061
KIMBERLY-CLARK CORP 220 SHS	12,556	30,246
PHILLIP MORRIS INT'L 160 SHS	5,456	16,275
PROCTER & GAMBLE CO 660 SHS	24,357	55,882
REYNOLDS AMERICA 900SHS	11,521	48,537
CHEVRON CORPORATION 215 SHS	12,100	22,538
EXXONMOBIL CORP 240 SHS	1,172	22,498
OCCIDENTAL PETE CORP 332 SHS	26,782	25,086
GALLAGHER ARTHUR J&C 195 SHS	5,320	9,282
WELLS FARGO & CO 157 SHS	7,509	7,431
ABBOTT LABS INC 240 SHS	5,634	9,434
BECTON DICKINSON & CO 145 SHS	9,871	24,591
JOHNSON & JOHNSON 512 SHS	15,182	62,106
NOVARTIS AG SPONSORED ADR 300 SHS	18,535	24,753
PFIZER INC	24,303	30,210
RAYTHEON COMPANY 255 SHS	11,820	34,667
SIEMENS A G SPONSORED ADR 135 SHS	16,440	13,850
ACCENTURE PLC CL A 255 SHS	9,720	28,889
APPLE INC 146 SHS	16,554	13,958
IBM CORPORATION 140 SHS	15,827	21,249
INTEL CORP 650 SHS	10,404	21,320
MICROSOFT CORP 520 SHS	13,418	26,608
TEXAS INSTRUMENTS COM 683 SHS	35,512	42,790
PPG INDS INC 250 SHS	8,596	26,037
BCE INC 310 SHS	9,940	14,666

TY 2015 Investments - Other Schedule

Name: IVA & JEROME PRESTON CHARITABLE TRUST
D/B/A 1932 CHARITABLE TRUST

EIN: 04-6108371

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALERIAN MLP ETF 991 UNITS	AT COST	15,019	12,605
HARBOR INTERNATIONAL FD INV 672.05 SHS	AT COST	31,035	39,080
SCOUT INTERNATIONAL FUND 963.55 SHS	AT COST	25,626	22,258
VANGUARD INFLATION-PROTECTED SEC FD 1892.26 SHS	AT COST	23,000	25,848

TY 2015 Other Expenses Schedule

Name: IVA & JEROME PRESTON CHARITABLE TRUST
D/B/A 1932 CHARITABLE TRUST

EIN: 04-6108371

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMMONWEALTH OF MASSACHUSETTS	35	35		0

TY 2015 Other Professional Fees Schedule

Name: IVA & JEROME PRESTON CHARITABLE TRUST
D/B/A 1932 CHARITABLE TRUST

EIN: 04-6108371

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DAY PITNEY LLP - TRUSTEE	5,912	5,912		0

TY 2015 Taxes Schedule

Name: IVA & JEROME PRESTON CHARITABLE TRUST
D/B/A 1932 CHARITABLE TRUST

EIN: 04-6108371

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	690	690		0
FEDERAL EXCISE TAX PENALTIES AND INTEREST	1,346	0		0