efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491131022197

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
CAROLINE & SIGMUND SCHOTT FUND

A Employer identification number
11-2856561

Number and street (or P O box number if mail is not delivered to street address)
675 MASSACHUSETTS AVENUE NO 8TH FL

Room/suite

B Telephone number (see instructions)
(617) 876-7700

City or town, state or province, country, and ZIP or foreign postal code
CAMBRIDGE, MA 02139

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)* ▶$ 36,062,889

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))*

			(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	557	557		
	4	Dividends and interest from securities	383,154	383,154		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	1,489,406			
	b	Gross sales price for all assets on line 6a 5,863,499				
	7	Capital gain net income (from Part IV, line 2)		1,478,538		
	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)	277,344	152,029		
	12	**Total.** Add lines 1 through 11	2,150,461	2,014,278		
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)	3,930	0		3,930
	b	Accounting fees (attach schedule)	85,260	0		125,008
	c	Other professional fees (attach schedule)	398,933	193,774		235,318
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	40,607	13,031		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	57,244	0		55,878
	22	Printing and publications	48,222	0		48,222
	23	Other expenses (attach schedule)	-11,819	46,899		56,621
	24	**Total operating and administrative expenses.** Add lines 13 through 23	622,377	253,704		524,977
	25	Contributions, gifts, grants paid	1,446,000			1,445,706
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,068,377	253,704		1,970,683
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	82,084			
	b	**Net investment income** (if negative, enter -0-)		1,760,574		
	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	332,018	159,970	159,970
	2	Savings and temporary cash investments	302,877	978,640	978,640
	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	1,438	4,624	4,624
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	18,756,194	16,093,469	16,217,719
	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)	19,818,603	18,425,196	18,300,946
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	100,000	400,990	400,990
	16	**Total assets**(to be completed by all filers—see the instructions Also, see page 1, item I)	39,311,130	36,062,889	36,062,889
Liabilities	17	Accounts payable and accrued expenses	228,378	113,446	
	18	Grants payable	9,706	10,000	
	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 ▶)	121,547	39,000	
	23	**Total liabilities**(add lines 17 through 22)	359,631	162,446	
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	38,951,499	35,900,443	
	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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**(see instructions)	38,951,499	35,900,443	
	31	**Total liabilities and net assets/fund balances**(see instructions)	39,311,130	36,062,889	

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	38,951,499
2	Enter amount from Part I, line 27a	2	82,084
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	39,033,583
5	Decreases not included in line 2 (itemize) ▶	5	3,133,140
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	35,900,443

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	1,478,538
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	1,509,239	38,594,225	0 039105
2013	1,562,047	38,469,086	0 040605
2012	1,526,186	36,880,258	0 041382
2011	7,463,613	38,018,639	0 196315
2010	2,075,683	42,878,768	0 048408

2	**Total** of line 1, column (d).	2	0 365815
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 073163
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	35,404,594
5	Multiply line 4 by line 3.	5	2,590,306
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	17,606
7	Add lines 5 and 6.	7	2,607,912
8	Enter qualifying distributions from Part XII, line 4.	8	1,970,683

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	35,211
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	35,211
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	35,211
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	46,113		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	15,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	61,113
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	25,902
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 25,902 **Refunded** ▶			11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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, DE			
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)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		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 ▶MARGO BRATHWAITE Telephone no ▶(617) 876-7700

Located at ▶675 MASSACHUSETTS AVENUE CAMBRIDGE MA ZIP+4 ▶02139

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	Yes	
	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
LISELOTTE J LEEDS C/O CAROLINE SIGMUND SCHOTT FUND 675 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02139	VICE-CHAIR/TREAS 0 50	0	0	0
GREG JOBIN-LEEDS C/O SCHOTT FDTN FOR PUBLIC EDUC 675 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02139	CHAIR/PRESIDENT 6 00	0	0	0
MARIA JOBIN-LEEDS C/O CAROLINE SIGMUND SCHOTT FUND 675 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02139	VP/SEC'Y 0 25	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
CAMBRIDGE ASSOCIATES LLC 100 SUMMER STREET BOSTON, MA 02110	INVESTMENT ADVISORY	83,204
DEY HERNANDEZ-VAZQUEZ 678 MASSACHUSETTS AVE SUITE 504 CAMBRIDGE, MA 02139	BOOK CONSULTANT/GRAPHIC DESIGN	54,800

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	13,854,285
b	Average of monthly cash balances	1b	1,198,566
c	Fair market value of all other assets (see instructions)	1c	20,890,899
d	**Total** (add lines 1a, b, and c)	1d	35,943,750
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	35,943,750
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	539,156
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	35,404,594
6	**Minimum investment return.** Enter 5% of line 5	6	1,770,230

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	1,770,230
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 35,211		
b	Income tax for 2015 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	35,211
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,735,019
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	1,735,019
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	1,735,019

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	1,970,683
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	1,970,683
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	1,970,683

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					1,735,019
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only.				0	
b Total for prior years 20___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2015					
a From 2010.					
b From 2011.	5,556,803				
c From 2012.					
d From 2013.					
e From 2014.					
f **Total** of lines 3a through e.		5,556,803			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 1,970,683					
a Applied to 2014, but not more than line 2a				0	
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.					1,735,019
e Remaining amount distributed out of corpus		235,664			
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		5,792,467			
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					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .		0			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		5,792,467			
10 Analysis of line 9					
a Excess from 2011. . . .	5,556,803				
b Excess from 2012. . . .					
c Excess from 2013. . . .					
d Excess from 2014. . . .					
e Excess from 2015. . . .	235,664				

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))

LISELOTTE J LEEDS

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**				1,436,000
b *Approved for future payment* HIGHLANDER RESEARCH AND EDUCATION CENTER 1959 HIGHLANDER WAY NEW MARKET,TN 37820	N/A	PC	PUBLIC EDUCATION	10,000
Total . . . . ▶ **3b**				10,000

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			14	557	
4 Dividends and interest from securities. . .			14	383,154	
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.			14	277,344	
8 Gain or (loss) from sales of assets other than inventory			18	1,489,406	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		2,150,461	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 2,150,461

(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

******	2017-05-01	******
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
MARK PELTZ				P00631557

Firm's name ▶ MAZARS USA LLP

Firm's EIN ▶ 13-1459550

Firm's address ▶ 135 WEST 50TH STREET NEW YORK, NY 10020

Phone no (212) 812-7000

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)
10940 287 SHS COMMODITYREALRETURN STRATEGY FUND		2008-12-10	2016-04-27
3636 972 SHS COMMODITYREALRETURN STRATEGY FUND		2008-12-10	2016-04-27
5 587 SHS WALDEN SMALL CAP INNOVATIONS FUND	P	2014-12-11	2015-09-04
2793 2961 SHS WALDEN EQUITY FUND	P	2012-11-15	2015-10-02
70 SHS PRAXAIR INC	P	2012-11-02	2016-01-08
45 SHS PANERA BREAD CO	P	2012-07-19	2016-01-08
80 SHS CUMMINS INC	P	2012-02-09	2016-01-08
260 SHS WEX INC	P	2013-06-20	2016-01-08
160 SHS CELGENE CORPORATION	P	2013-06-18	2016-01-08
75 SHS COGNIZANT TECHNOLOGY SOLUTIONS CL A	P	2012-07-30	2016-01-08

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)
75,050		128,877	-53,827
24,950		42,844	-17,894
100		104	-4
50,000		37,598	12,402
6,900		7,690	-790
8,494		6,812	1,682
6,899		9,734	-2,835
20,211		19,722	489
17,620		9,626	7,994
4,208		2,155	2,053

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	
			-53,827
			-17,894
			-4
			12,402
			-790
			1,682
			-2,835
			489
			7,994
			2,053

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)
175 SHS COGNIZANT TECHNOLOGY SOLUTIONS CL A	P	2012-11-02	2016-01-08
25 SHS ALPHABET INC CL A	P	2008-02-19	2016-01-08
10 SHS ALPHABET INC CL A	P	2012-11-02	2016-01-08
240 SHS CHURCH & DWIGHT CO	P	2010-06-04	2016-01-08
225 SHS CANADIAN NATIONAL RAILWAY	P	2006-01-12	2016-01-08
295 SHS CANADIAN NATIONAL RAILWAY	P	2012-09-28	2016-01-08
585 SHS UNILEVER PLC SPONS ADR	P	2012-07-23	2016-01-08
90 SHS MASTERCARD INC	P	2010-09-16	2016-01-08
85 SHS UNILVER PLC SPONS ADR	P	2013-01-10	2016-01-08
25 SHS MASTERCARD INC	P	2012-07-24	2016-01-08

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)
9,819		5,820	3,999
18,365		6,344	12,021
7,346		3,444	3,902
19,778		7,952	11,826
11,618		4,409	7,209
15,232		13,031	2,201
23,842		19,609	4,233
8,183		1,899	6,284
3,464		3,291	173
2,273		1,013	1,260

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	
			3,999
			12,021
			3,902
			11,826
			7,209
			2,201
			4,233
			6,284
			173
			1,260

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)
465 SHS INTUIT	P	2013-01-10	2016-01-08
110 SHS EMERSON ELECTRIC CO	P	2008-02-19	2016-01-08
200 SHS EMERSON ELECTRIC CO	P	2011-11-10	2016-01-08
250 SHS EMERSON ELECTRIC CO	P	2012-07-24	2016-01-08
95 SHS EMERSON ELECTRIC CO	P	2012-09-24	2016-01-08
315 SHS NOVO-NORDISK A/S ADR	P	2011-11-10	2016-01-08
165 SHS STARBUCKS CORP	P	2007-12-21	2016-01-08
50 SHS STARBUCKS CORP	P	2012-07-30	2016-01-08
155 SHS FISERV INC	P	2010-04-08	2016-01-08
330 SHS NOVO-NORDISK A/S ADR	P	2012-07-24	2016-01-08

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)
43,644		28,913	14,731
4,900		5,780	-880
8,909		10,107	-1,198
11,137		11,293	-156
4,232		4,764	-532
17,336		6,956	10,380
9,417		1,728	7,689
2,854		1,174	1,680
13,754		3,980	9,774
18,162		9,510	8,652

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	
			14,731
			-880
			-1,198
			-156
			-532
			10,380
			7,689
			1,680
			9,774
			8,652

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)
390 SHS TJX COMPANIES INC	P	2010-04-08	2016-01-08
205 SHS AUTOMATIC DATA PROCESSING	P	2012-07-19	2016-01-08
75 SHS AUTOMATIC DATA PROCESSING	P	2012-09-17	2016-01-08
300 SHS NIKE INC CL B	P	2011-04-15	2016-01-08
180 SHS APPLE INC	P	2008-02-19	2016-01-08
420 SHS HAIN CELESTIAL GROUP INC	P	2015-02-13	2016-03-07
VESTAS WIND SYSTEMS A S	P		2016-06-23
10 SHS APPLE INC	P	2013-04-26	2016-01-08
170 SHS FISERV INC	P	2012-07-24	2015-10-05
115 SHS FISERV INC	P	2012-08-09	2015-10-05

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)
26,367		8,752	17,615
16,097		10,184	5,913
5,889		3,828	2,061
17,838		5,976	11,862
17,604		3,143	14,461
16,563		24,898	-8,335
568			568
978		585	393
15,191		5,859	9,332
10,276		4,054	6,222

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	
			17,615
			5,913
			2,061
			11,862
			14,461
			-8,335
			568
			393
			9,332
			6,222

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)
350 SHS STARBUCKS CORP	P	2012-07-30	2015-10-05
160 SHS STARBUCKS CORP	P	2012-09-17	2015-10-05
245 SHS MASTERCARD INC	P	2012-07-19	2015-10-05
75 SHS MASTERCARD INC	P	2012-07-24	2015-10-05
70 SHS NIKE INC CL B	P	2011-04-15	2015-10-05
95 SHS NIKE INC CL B	P	2012-07-30	2015-10-05
1860 SHS CORNING INC	P		2015-12-29
717 194 SHS PIMCO TOTAL RETURN III FUND	P	2012-01-06	2015-10-02
634 803 SHS PIMCO TOTAL RETURN III FUND	P	2012-01-31	2015-10-02
605 898 SHS PIMCO TOTAL RETURN III FUND	P	2012-02-29	2015-10-02

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)
20,676		8,221	12,455
9,452		3,970	5,482
23,044		10,593	12,451
7,054		3,040	4,014
8,728		2,789	5,939
11,845		4,570	7,275
34,223		28,279	5,944
6,570		6,871	-301
5,815		6,202	-387
5,550		5,932	-382

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	
			12,455
			5,482
			12,451
			4,014
			5,939
			7,275
			5,944
			-301
			-387
			-382

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)
642 586 SHS PIMCO TOTAL RETURN III FUND	P	2012-03-30	2015-10-02
629 810 SHS PIMCO TOTAL RETURN III FUND	P	2012-04-30	2015-10-02
776 019 SHS PIMCO TOTAL RETURN III FUND	P	2012-05-31	2015-10-02
50578 843 SHS PIMCO TOTAL RETURN III FUND	P	2012-06-06	2015-10-02
27624 309 SHS PIMCO TOTAL RETURN III FUND	P	2012-06-06	2016-04-27
16384 489 SHS TOUCHSTONE SUSTAINABILITY & IMPACT EQUITY FUND	P	2015-11-02	2016-01-13
THRU ZEVIN ASSET MGMT	P		2015-12-31
1697 40 SHS FORESTER DIVERSIFIED LTD SUBCL B2/01/13	P		2015-12-31
THRU ZEVIN ASSET MGMT	P		2015-12-31
LIBRA FUND QP, LP	P		2015-12-31

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)
5,886		6,272	-386
5,769		6,216	-447
7,108		7,706	-598
463,302		500,731	-37,429
250,000		273,481	-23,481
300,000		333,752	-33,752
391,412		404,199	-12,787
2,000,000		1,288,525	711,475
775,014		821,116	-46,102
90,879			90,879

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	
			-386
			-447
			-598
			-37,429
			-23,481
			-33,752
			-12,787
			711,475
			-46,102
			90,879

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)
THRU STATE STREET BK & TRUST	P		2015-12-31
COLCHESTER GLOBAL BOND FUND	P		2015-12-31
COLCHESTER GLOBAL BOND FUND	P		2015-12-31
EMERGING MARKETS INVESTABLE FUND	P		2015-12-31
EMERGING MARKETS INVESTABLE FUND	P		2015-12-31
GENERATION IM GLOBAL EQUITY FUND LLC	P		2015-12-31
GENERATION IM GLOBAL EQUITY FUND LLC	P		2015-12-31
GMO FORESTRY FUND 8-B LP	P		2015-12-31
GMO FORESTRY FUND 8-B LP	P		2015-12-31
LIBRA FUND QP, LP	P		2015-12-31

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)
		80,155	-80,155
		274	-274
18,036			18,036
		17,401	-17,401
109,747			109,747
			0
393,935			393,935
46,552			46,552
2,746			2,746
		10,868	-10,868

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	
			-80,155
			-274
			18,036
			-17,401
			109,747
			0
			393,935
			46,552
			2,746
			-10,868

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)
SOMERSET GLOBAL EMERGING MARKETS FUND LLC	P		2015-12-31
SOMERSET GLOBAL EMERGING MARKETS FUND LLC	P		2015-12-31
LYME FOREST FUND III TE LP	P		2015-12-31
1516 07 SHS NB SOCIALLY RESPONSIVE FUND	P	2012-11-01	2015-12-17
EMERGING MARKETS INVESTABLE FUND	P		2015-12-31
EMERGING MARKETS INVESTABLE FUND	P		2015-12-31
THRU STATE STREET BK & TRUST	P		2015-12-31
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)
		25,962	-25,962
		1,452	-1,452
820			820
50,000		40,646	9,354
		377	-377
		566	-566
		1,337	-1,337
223,268			223,268

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	
			-25,962
			-1,452
			820
			9,354
			-377
			-566
			-1,337
			223,268

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*				
AGITARTE INC 15 BRAEBURN ROAD HYDE PARK, MA 02136	N/A	PC	NURTURE SOCIALLY CONSCIOUS ARTISTS	60,000
CENTER FOR EDUCATIONAL EQUITY 8420 DELMAR BOULEVARD SUITE 500A ST LOUIS, MO 63124	N/A	PC	TRUTH TELLING PROJECT	10,000
CENTER FOR LABOR EDUCATION AND RESEARCH 3353 WASHINGTON STREET BOSTON, MA 02130	N/A	PC	STUDENT IMMIGRANT MOVEMENT	10,000
DEMOS 220 FIFTH AVENUE 2ND FL NEW YORK, NY 10001	N/A	PC	INCLUSIVE DEMOCRACY PARTNERSHIP	10,000
KENWOOD OAKLAND COMMUNITY ORGANIZATION 4242 S COTTAGE GROVE AVENUE CHICAGO, IL 60653	N/A	PC	JOURNEY FOR JUSTICE	10,000
Total . . . . ▶ **3a**				1,436,000

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*				
NATIONAL PUBLIC EDUCATION SUPPORT FUND 1825 K STREET NW SUITE 400 WASHINGTON, DC 20006	N/A	PC	EDUCATION DEVELOPMENT	10,000
NEW YORK WOMEN'S FOUNDATION 39 BROADWAY SUITE 2300 NEW YORK, NY 10006	N/A	PC	GENERAL OPERATING SUPPORT	10,000
NORTH SHORE CHILD AND FAMILY GUIDANCE CENTER 480 OLD WESTBURY ROAD ROSLYN HEIGHTS, NY 11577	N/A	PC	SUSTAIN TRIAGE, EMERGENCY AND HIGH RISK RESPONSE TO YOUNG CHILDREN	10,000
SONG (SOUTHERNERS ON NEW GROUND) 580 HOLDERNESS STREET SW ATLANTA, GA 30310	N/A	PC	POPULAR EDUCATION TOOL KIT PROJECT	10,000
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVENUE MONTGOMERY, AL 36104	N/A	PC	JUVENILE JUSTICE	10,000
Total . . . . ▶ **3a**				1,436,000

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 NEW PRESS 120 WALL STREET 31ST FL NEW YORK, NY 10005	N/A	PC	NYC DEPT OF EDUCATION CONFERENCE	5,000
THE SCHOTT FOUNDATION FOR PUBLIC EDUCATION 675 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02139	N/A	PC	OPPORTUNITY TO LEARN	1,061,000
TIDES FOUNDATION 1014 TORNEY AVENUE SUITE 1 SAN FRANCISCO, CA 94129	N/A	PC	GENERAL OPERATING SUPPORT	200,000
UNITED FOR A FAIR ECONOMY 62 SUMMER STREET 2 BOSTON, MA 02110	N/A	PC	GENERAL OPERATING SUPPORT	10,000
YOUTHBUILD USA 58 DAY STREET SOMERVILLE, MA 02144	N/A	PC	GENERAL OPERATING SUPPORT	10,000
Total . . . . ▶ **3a**				1,436,000

TY 2015 Accounting Fees Schedule

Name: CAROLINE & SIGMUND SCHOTT FUND

EIN: 11-2856561

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	85,260	0		125,008

TY 2015 Investments Corporate Stock Schedule

Name: CAROLINE & SIGMUND SCHOTT FUND

EIN: 11-2856561

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALLOWANCE FOR UNREALIZED GAIN/LOSS	2,876,946	0
CHARLES SCHWAB & CO, INC	2,332,767	2,431,498
CITY OF LONDON-INVESTABLE EMERGING MKTS	1,267,729	1,385,128
CRA QUALIFIED INVESTMENT FUND	723,791	730,674
FORESTER DIVERSIFIED LTD	2,711,475	3,419,459
LORING WOLCOTT & COOLIDGE	1,368,887	2,244,771
NYES LEDGE CAPITAL OFFSHORE FUND	2,125,000	2,971,160
STATE STREET INTERNATIONAL	2,027,553	2,375,739
WALDEN SMALL CAP INNOVATIONS FUND	659,321	659,290

TY 2015 Investments - Other Schedule

Name: CAROLINE & SIGMUND SCHOTT FUND

EIN: 11-2856561

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALLOWANCE FOR UNREALIZED GAIN/LOSS	FMV	507,506	0
CAUSEWAY EMERGING MARKETS	FMV	1,511,483	1,308,240
COLCHESTER GLOBAL BOND FUND	FMV	1,880,070	1,793,133
COMMODITYREALRETURN STRATEGY FUND	FMV	2,287,470	2,287,470
ECOSYSTEM INVESTMENT PARTNERS III LP	FMV	5,357	2,384
GENERATION IM GLOBAL EQUITY	FMV	2,769,078	3,279,780
GMO FORESTRY FUND	FMV	199,375	197,100
LYME FOREST FUND III TE LP	FMV	290,593	432,722
LYME FOREST FUND IV TE LP	FMV	228,000	227,975
NB SOCIALLY RESPONSIVE FUND	FMV	874,548	967,526
OWL VENTURES LP	FMV	103,428	116,545
PIMCO TOTAL RETURN FUND III	FMV	3,404,060	3,264,284
ROCKEFELLER LIBRA FUND	FMV	0	0
SOMERSET GLOBAL EMERGING MARKETS	FMV	1,465,131	1,398,157
TOUCHSTONE SUSTAINABILITY & IMPACT EQUITY FUND	FMV	2,095,902	2,011,842
WALDEN EQUITY FUND	FMV	803,195	1,013,788

TY 2015 Legal Fees Schedule

Name: CAROLINE & SIGMUND SCHOTT FUND

EIN: 11-2856561

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	3,930	0		3,930

TY 2015 Other Assets Schedule

Name: CAROLINE & SIGMUND SCHOTT FUND

EIN: 11-2856561

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DUE FROM BROKER	100,000	0	0
DUE FROM GENERATION IM GLOBAL EQUITY FUND	0	400,000	400,000
OTHER RECEIVABLES	0	990	990

TY 2015 Other Decreases Schedule

Name: CAROLINE & SIGMUND SCHOTT FUND

EIN: 11-2856561

Description	Amount
UNREALIZED LOSS ON MARKETABLE SECURITIES	3,133,140

TY 2015 Other Expenses Schedule

Name: CAROLINE & SIGMUND SCHOTT FUND

EIN: 11-2856561

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BOARD DEVELOPMENT	7,500	0		12,375
DED RELATED TO PORTFOLIO INC	0	47,152		0
DEFERRED FEDERAL EXCISE TAX	-65,000	0		0
DUES & SUBSCRIPTIONS	1,078	0		1,434
HONORARIUM	14,781	0		14,781
INSURANCE	5,970	0		6,044
INVESTMENT INTEREST EXPENSE	2	2		0
LICENSES & FEES	900	0		900
MANAGEMENT FEE	10,000	0		10,000
MISCELLANEOUS EXPENSE	346	0		346

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSE	19	0		19
OFFICE SUPPLIES	5,045	0		5,082
OTHER INVESTMENT FEES	-255	-255		0
POSTAGE & DELIVERY	1,160	0		1,078
PROFESSIONAL DEVELOPMENT	646	0		646
PROMOTION COSTS	1,417	0		1,344
SPONSORSHIPS	4,260	0		2,260
TELEPHONE & COMMUNICATIONS	312	0		312

TY 2015 Other Income Schedule

Name: CAROLINE & SIGMUND SCHOTT FUND

EIN: 11-2856561

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
BERNARD L MADOFF RECOVERY	198,288	0	198,288
EMERGING MARKETS INVESTABLE FUND	12,996	14,145	12,996
GENERATION IM GLOBAL EQUITY FUND LLC	26,755	28,462	26,755
GMO FORESTRY FUND I-B LP	-7,244	-3,146	-7,244
LIBRA FUND QP, LP	1,603	34,654	1,603
THE LYME FOREST FUND III TE LP	-2,962	6,687	-2,962
OWL VENTURES LP	-6,572	1,608	-6,572
SOMERSET GLOBAL EMERGING MKTS FUND LLC	17,545	32,048	17,545
OTHER INVESTMENT INCOME	636	636	636
COLCHESTER GLOBAL BOND FUND	36,299	36,935	36,299

TY 2015 Other Liabilities Schedule

Name: CAROLINE & SIGMUND SCHOTT FUND

EIN: 11-2856561

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED FEDERAL EXCISE TAX	104,000	39,000
FEDERAL EXCISE TAX PAYABLE	17,547	0

TY 2015 Other Professional Fees Schedule

Name: CAROLINE & SIGMUND SCHOTT FUND

EIN: 11-2856561

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING FEES	205,159	0		235,318
INVESTMENT ADVISORY FEES	83,204	83,204		0
INVESTMENT MANAGEMENT FEES	110,570	110,570		0

TY 2015 Taxes Schedule

Name: CAROLINE & SIGMUND SCHOTT FUND

EIN: 11-2856561

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	37,840	0		0
FOREIGN TAX WITHHELD	2,767	2,767		0
FOREIGN TAXES-COLCHESTER GLOBAL	0	637		0
FOREIGN TAXES-GEN IM GLOBAL EQ	0	1,707		0
FOREIGN TAXES-EMERGING MKTS INVESTABLE FUND	0	1,149		0
FOREIGN TAXES - LIBRA FUND QP, LP	0	3,966		0
FFOREIGN TAXES - SOMERSET GLOBAL EMERGING MARKETS FUND LLC	0	2,805		0