

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 separate instructions is at www.irs.gov/form990pf

OMB No. 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

11/01, 2015, and ending

10/31, 2016

Name of foundation

CITIZENS COMMUNITY FOUNDATION

1030064688

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

10 TRIPPS LANE

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

RIVERSIDE, RI 02915-7995

G Check all that apply:

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

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) \$

J Accounting method.

☒ Cash☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

05-6035997

B Telephone number (see instructions)

401-282-3836

C If exemption application is pending, check here ☐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 ☐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				
4 Dividends and interest from securities	151,648.	152,029.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	103,255.			
b Gross sales price for all assets on line 6a	1,014,722.			
7 Capital gain net income (from Part IV, line 2)		103,257.		
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	254,903.	255,286.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	38,498.	19,249.		19,249.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 2	575.	NONE	NONE	575.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	9,631.	529.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 4	50.			50.
24 Total operating and administrative expenses. Add lines 13 through 23.	48,754.	19,778.	NONE	19,874.
25 Contributions, gifts, grants paid	288,000.			288,000.
26 Total expenses and disbursements. Add lines 24 and 25	336,754.	19,778.	NONE	307,874.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-81,851.			
b Net investment income (if negative, enter -0-)		235,508.		
c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	192,329.	197,458.	197,458.	
	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 ▶	NONE			
	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)				
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)	STMT 5. 5,514,523.	5,427,543.	5,775,561.		
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	5,706,852.	5,625,001.	5,973,019.		
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)		NONE			
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	5,706,116.	5,624,327.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	736.	674.		
	30	Total net assets or fund balances (see instructions)	5,706,852.	5,625,001.		
	31	Total liabilities and net assets/fund balances (see instructions)	5,706,852.	5,625,001.		

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	5,706,852.
2	Enter amount from Part I, line 27a	2	-81,851.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,625,001.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,625,001.

Part IV Capital Gains and Losses for Tax on Investment Income(a) List and describe the kind(s) of property sold (e.g., real estate,
2-story brick warehouse; or common stock, 200 shs. MLC Co.)(b) How
acquired
P - Purchase
D - Donation(c) Date
acquired
(mo, day, yr)(d) Date sold
(mo, day, yr.)**1a PUBLICLY TRADED SECURITIES**

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 1,014,722.		911,465.	103,257.
b			
c			
d			
e			

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h))
a			103,257.
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	103,257.
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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	323,421.	6,164,624.	0.052464
2013	317,414.	6,196,527.	0.051225
2012	257,207.	5,752,098.	0.044715
2011	415,794.	5,520,311.	0.075321
2010	322,031.	5,670,245.	0.056793

2 Total of line 1, column (d)	2	0.280518
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	0.056104
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	5,953,697.
5 Multiply line 4 by line 3	5	334,026.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,355.
7 Add lines 5 and 6	7	336,381.
8 Enter qualifying distributions from Part XII, line 4 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.	8	307,874.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ 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	4,710.
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	
3	Add lines 1 and 2	3	4,710.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	4,710.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	7,850.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	7,850.
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	3,140.
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax ☐ 3,140. Refunded ☐ 11	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ RI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X
14 The books are in care of <u>CITIZENS, N.A.</u> Telephone no. <u>(401) 282-1156</u> Located at <u>10 TRIPPS LANE, RIVERSIDE, RI</u> ZIP+4 <u>02915-7995</u>		
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. <u>15</u>		
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	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country <u></u>		

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	X
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	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No		
If "Yes," list the years <u></u>		
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	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u></u>		
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	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 720 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)? ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☐ **5b** N/A

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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870 **6b** X

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? ☐ Yes ☒ No **7b** N/A

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
CITIZENS, N.A. 10 TRIPPS LANE, RIVERSIDE, RI 02915-7995	TRUSTEE 2	38,498.	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ **NONE**

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

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 NONE	
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 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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	5,865,442.
b	Average of monthly cash balances	1b	178,920.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	6,044,362.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	6,044,362.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	90,665.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,953,697.
6	Minimum investment return. Enter 5% of line 5	6	297,685.

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	297,685.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	4,710.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,710.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	292,975.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	292,975.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	292,975.

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	307,874.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	307,874.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	307,874.

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				292,975.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			NONE	
b Total for prior years 20 <u>13</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	14,191.			
e From 2014	23,021.			
f Total of lines 3a through e	37,212.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>307,874.</u>				
a Applied to 2014, but not more than line 2a . . .			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				292,975.
e Remaining amount distributed out of corpus. . .	14,899.			
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	52,111.			
b Prior years' undistributed income. Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016.				NONE
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	52,111.			
10 Analysis of line 9				
a Excess from 2011 . . .	NONE			
b Excess from 2012 . . .	NONE			
c Excess from 2013 . . .	14,191.			
d Excess from 2014 . . .	23,021.			
e Excess from 2015 . . .	14,899.			

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 STATEMENT 10				288,000.
Total			▶ 3a	288,000.
b Approved for future payment				
Total			▶ 3b	

[illegible]

13 Total. Add line 12, columns (b), (d), and (e)		13	<u>254,903.</u>
(See worksheet in line 13 instructions to verify calculations.)			

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.)
▼	

JSA
5E1492 1 000

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

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

[illegible]

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
NIA		

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.		
		03/08/2017	TAX OFFICER
	Signature of officer or trustee	Date	Title
	GARY M. GOLDITCH		

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

Paid Preparer Use Only	Print/Type preparer's name CHRISTOPHER L. GILLAM	Preparer's signature <i>Christopher L. Gillam</i>	Date 03/08/2017	Check ☐ if self-employed	PTIN P01212487
	Firm's name ▶ KPMG LLP			Firm's EIN ▶ 13-5565207	
	Firm's address ▶ 100 WESTMINSTER ST, 6TH FLOOR STE A PROVIDENCE, RI 02903-2321			Phone no. 855-549-6955	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS & INTEREST	151,648.	152,029.
	-----	-----
TOTAL	151,648.	152,029.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
ACCOUNTING FEES	575.			575.
TOTALS	575.	NONE	NONE	575.

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
PRIOR YEAR BALANCE DUE	1,781.	
10/31/2016 990PF ESTIMATES	7,850.	
FOREIGN TAXES		529.
	-----	-----
TOTALS	9,631.	529.
	=====	=====

CITIZENS COMMUNITY FOUNDATION

05-6035997

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
10/31/2015 RI AG FILING FEE	50.	50.
TOTALS	----- 50. =====	----- 50. =====

CITIZENS COMMUNITY FOUNDATION

05-6035997

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV -----
SEE ATTACHED STATEMENT	C	5,514,523.	5,427,543.	5,775,561.
TOTALS		5,514,523.	5,427,543.	5,775,561.
		=====	=====	=====

CITIZENS COMMUNITY FOUNDATION
FORM 990PF, PART XV - LINES 2a - 2d
=====

05-6035997

RECIPIENT NAME:
CITIZENS, N.A.
ADDRESS:
10 TRIPPS LANE
RIVERSIDE, RI 02915
RECIPIENT'S PHONE NUMBER: 401-282-3836
FORM, INFORMATION AND MATERIALS:
LETTER
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
NONE

STATEMENT 6

CITIZENS COMMUNITY FOUNDATION

05-6035997

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:

PROVIDENCE JOURNAL SUMMERTIME FUND

ADDRESS:

75 FOUNTAIN STREET
PROVIDENCE, RI 02903

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

UNRESTRICTED GIFT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 23,000.

RECIPIENT NAME:

UNITED WAY OF RHODE ISLAND

ADDRESS:

50 VALLEY STREET
PROVIDENCE, RI 02909

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

UNRESTRICTED GIFT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 40,000.

RECIPIENT NAME:

SAN MIGUEL SCHOOL

ADDRESS:

525 BRANCH AVENUE
PROVIDENCE, RI 02904

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

UNRESTRICTED GIFT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 20,000.

CITIZENS COMMUNITY FOUNDATION

05-6035997

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:

CHILD & FAMILY SERVICES

ADDRESS:

31 JOHN CLARKE ROAD
MIDDLETOWN, RI 02842

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

UNRESTRICTED GIFT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

COMMUNITY PREPARATORY SCHOOL

ADDRESS:

126 SOMERSET STREET
PROVIDENCE, RI 02907

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

UNRESTRICTED GIFT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

JEWISH ALLIANCE OF GREATER RI

ADDRESS:

401 ELMGROVE AVENUE
PROVIDENCE, RI 02906

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

UNRESTRICTED GIFT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 10,000.

CITIZENS COMMUNITY FOUNDATION

05-6035997

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

SOUTH COUNTY HOSPITAL

ADDRESS:

100 KENYON AVENUE

WAKEFIELD, RI 02879

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

UNRESTRICTED GIFT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:

LOCAL INITIATIVES SUPPORT

CORPORATION (RI-LISC)

ADDRESS:

146 CLIFFORD STREET

PROVIDENCE, RI 02903

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

UNRESTRICTED GIFT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 60,000.

RECIPIENT NAME:

MEETING STREET

ADDRESS:

1000 EDDY STREET

PROVIDENCE, RI 02905

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

UNRESTRICTED GIFT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 15,000.

CITIZENS COMMUNITY FOUNDATION

05-6035997

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:

SAVE THE BAY

ADDRESS:

100 SAVE THE BAY DRIVE

PROVIDENCE, RI 02905

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

UNRESTRICTED GIFT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

RI COMMUNITY FOOD BANK

ADDRESS:

200 NIAHTIC AVENUE

PROVIDENCE, RI 02907

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

UNRESTRICTED GIFT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 15,000.

TOTAL GRANTS PAID:

288,000.

=====

FEDERAL CAPITAL GAIN DISTRIBUTIONS

=====

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS

COLUMBIA INCOME OPPORTUNITIES Z	91.00
T ROWE PRICE INSTIT LG CP CORE GRW	639.00
JPMORGAN DISCIPLINED EQUITY INSTL	1,081.00
JPMORGAN MORTGAGE BACKED SEC FD	14,740.00
PUTNAM ABSOLUTE RETURN 700 Y	256.00
TRANSAMERICA INTERNATIONAL EQUITY I	1,809.00
VANGUARD S/T BOND INDEX ADM # 5132	1,369.00
VANGUARD INTERM-TRM BD IDX ADM#5314	45.00
VOYA MIDCAP OPPORTUNITIES I	3,904.00
CLASS ACTION SETTLEMENT	11,781.00
	737.00

TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS

36,452.00

TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS

36,452.00

=====



Investment Detail

1030064688 | CITIZENS COMM FD

02-Mar-2017 2 32 PM ET

Asset Types: Balanced Funds, Cash & Cash Equivalents, Equities, Fixed Income -Non Taxable,
Fixed Income -Taxable, Other, Real Estate

Data Current as of: 31-Oct-2016

SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Cash & Cash Equivalents	3.306%	\$197,457.79	\$197,457.79	\$0.00
Equities	59.473%	\$3,552,324.10	\$3,210,064.16	\$342,259.94
Fixed Income -Taxable	37.221%	\$2,223,236.58	\$2,217,479.08	\$5,757.50
Totals		\$5,973,018.47	\$5,625,001.03	\$348,017.44

DETAIL

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
Cash & Cash Equivalents: 3.306%								
CASH - INCOME	-	0.011%	674.3100	1.0000		\$674.31	\$674.31	\$0.00
-	-							
-	-							
CASH - INVESTED INCOME	-	(0.011)%	(674.3100)	1.0000		(\$674.31)	(\$674.31)	\$0.00
-	-							
-	-							
CITIZENS BANK NA CASH SWEEP ACCT Ticker PP510QGQ0 Asset ID 990110702	990110702 - - PP510QGQ0	3.295%	196,783.4800	100.0000%	31-Oct-2016	\$196,783.48	\$196,783.48	\$0.00
CITIZENS BANK NA CASH SWEEP ACCT Ticker PP510QGQ0 Asset ID 990110702	990110702 - - PP510QGQ0	0.011%	674.3100	100.0000%	31-Oct-2016	\$674.31	\$674.31	\$0.00
Subtotal		3.306%				\$197,457.79	\$197,457.79	\$0.00
Equities: 59.473%								
JPMORGAN DISCIPLINED EQUITY INSTL Ticker JPIEX Asset ID 4812A1852	4812A1852 US4812A18524 - JPIEX	15.002%	40,039.5740	22.3800	31-Oct-2016	\$896,085.67	\$858,598.98	\$37,486.69
OPPENHEIMER INTL GROWTH FD Ticker OIGYX Asset ID 68380L407	68380L407 US68380L4077 B0KNCP7 OIGYX	2.605%	4,386.6240	35.4700	31-Oct-2016	\$155,593.55	\$163,080.85	(\$7,487.30)
PUTNAM ABSOLUTE RETURN 700 Y Ticker PDMYX Asset ID 746764257	746764257 US7467642572 - PDMYX	3.057%	16,143.0150	11.3100	31-Oct-2016	\$182,577.50	\$201,281.08	(\$18,703.58)
T ROWE PRICE INSTIT LG CP CORE GRW Ticker TPLGX Asset ID 45775L507	45775L507 US45775L5075 - TPLGX	2.736%	5,910.8860	27.6500	31-Oct-2016	\$163,436.00	\$138,988.86	\$24,447.14
		4.103%	14,648.8160	16.7300		\$245,074.69	\$243,523.18	\$1,551.51

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
TRANSAMERICA INTERNATIONAL EQUITY I Ticker TSWIX Asset ID 893509224	893509224 US8935092242 - TSWIX				31-Oct- 2016			
VANGUARD 500 INDEX ADMIRAL # 540 Ticker VFIAX Asset ID 922908710	922908710 US9229087104 - VFIAX	26.369%	8,013.4860	196.5500	31-Oct- 2016	\$1,575,050.67	\$1,278,186.07	\$296,864.60
VANGUARD MID CAP INDEX ADM#5859 Ticker VIMAX Asset ID 922908645	922908645 US9229086452 - VIMAX	5.600%	2,152.9640	155.3700	31-Oct- 2016	\$334,506.02	\$326,405.14	\$8,100.88
Subtotal		59.473%				\$3,552,324.10	\$3,210,064.16	\$342,259.94
Fixed Income -Taxable: 37.221%								
COLUMBIA INCOME OPPORTUNITIES Z Ticker CIOZX Asset ID 19763T889	19763T889 US19763T8898 - CIOZX	1.516%	9,232.8090	9.8100	31-Oct- 2016	\$90,573.86	\$89,973.86	\$600.00
JPMORGAN MORTGAGE BACKED SEC FD Ticker OMBIX Asset ID 4812C1215	4812C1215 US4812C12150 - OMBIX	5.348%	28,096.4240	11.3700	31-Oct- 2016	\$319,456.34	\$321,883.40	(\$2,427.06)
METROPOLITAN WEST HIGH YD BD I #514 Ticker MWHIX Asset ID 592905848	592905848 US5929058486 - MWHIX	1.529%	9,684.1490	9.4300	31-Oct- 2016	\$91,321.53	\$91,102.75	\$218.78
VANGUARD ADMIRAL GNMA FD #536 Ticker VFIJX Asset ID 922031794	922031794 US9220317948 - VFIJX	5.376%	29,649.1420	10.8300	31-Oct- 2016	\$321,100.21	\$322,620.47	(\$1,520.26)
VANGUARD INTERM-TRM BD IDX ADM#5314 Ticker VBILX Asset ID 921937801	921937801 US9219378018 - VBILX	22.338%	113,845.8010	11.7200	31-Oct- 2016	\$1,334,272.79	\$1,325,630.18	\$8,642.61
VANGUARD S/T BOND INDEX ADM # 5132 Ticker VBIRX Asset ID 921937702	921937702 US9219377028 B40RN76 VBIRX	1.114%	6,304.4410	10.5500	31-Oct- 2016	\$66,511.85	\$66,268.42	\$243.43
Subtotal		37.221%				\$2,223,236.58	\$2,217,479.08	\$5,757.50