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

2016

OMB No 1545 0052

Department of the Treasury Internal Revenue Service

► 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 alwww.irs.gov/form990pf.

Open to Public Inspection

For ca	lendar year 2016 or tax year beginning		, and ending		
ELLE	N M WILLARD TRUST		A	Employer (dentification num 03-6005923	nber
PO E	30X 532 TTLEBORO, VT 05302-0532		В	Telephone number (see insti 802-254-5437	uctions)
			c	If exemption application is	pending, check here 🕨 🔲
G Ch	eck all that apply Initial return	Initial return of a forr	ner public charity D	1 Foreign organizations, chec	k here
	Final return Address change	Amended return Name change		2 Foreign organizations meet	
H Ch	eck type of organization X Section 50	1(c)(3) exempt private f		here and attach computation	n •
		trust Other taxable productions method XC	ash Accrual	If private foundation status under section 507(b)(1)(A)	
(fro	om Part II, column (c), line 16) [[[]	Other (specify) column (d) must be or	r cash basis)	If the foundation is in a 60- under section 507(b)(1)(B)	
Part Part	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)
7 7 7	1 Contributions, gifts, grants, etc., received (attach schedule) 2 Check ► X if the fruindation is not required to attach Sch. B				
		2	2	3	
3.5	3 Interest on savings and temporary cash investments 4 Davidends and interest from securities	3. 10,109.	3. 10,109.	3. 10,109.	
	5 a Gross rents b Net rental income				
≔d ⊘a R	or (loss) 6 a Net gain or (loss) from sale of assets not on line 10	2,592.		 	
R E V E	b Gross sales price for all assets on line 6a 127, 401.				
E N	7 Capital gain net income (from Part IV, line 2) 8 Net short-term capital gain		2,948.	0.	
U	9 Income modifications.			ļ	
E	10 a Gross sales less returns and allowances.				,
	b Less Cost of goods sold				
	c Gross profit or (loss) (\$8 \$8			,
	12 Total Add lines 1 through 1000 15	12,704.	13,060.	10,112.	
	13 Compensation of officers, directors, trustees, etc.— 14 Other employee salaries and wages	2,500.			2,500.
	15 Pension plans, employee benefits		<u></u>		
A D	16a Legal fees (attach schedule) b Accounting fees (attach sch) SEE ST 1				
M 1	b Accounting fees (attach sch) SEE ST 1 c Other professional fees (attach sch) SEE ST 2	900. 4,640.	4,640.	900.	
0 I	17 Interest	4,040.	4,040.		
P S E T R R	18 Taxes (attach schedule)(see instrs) SEE STM 3 19 Depreciation (attach	6,746.	133.		
A A	19 Depreciation (attach schedule) and depletion			1	
N V G E	20 Occupancy 21 Travel, conferences, and meetings				·
	22 Printing and publications	<u> </u>		 	
A N D E N S E	23 Other expenses (attach schedule) SEE STATEMENT 4	205			205
N S	SEE STATEMENT 4	205.		 	205.
S	expenses Add lines 13 through 23 25 Contributions, gifts, grants paid STMT 5	14,991. 26,000.	4,773.	900.	2,705. 26,000.
	26 Total expenses and disbursements Add lines 24 and 25	40,991.	4,773.	900.	28,705.
	27 Subtract line 26 from line 12:	,		, , , , ,	20,700.
	a Excess of revenue over expenses and disbursements	-28,287.			
	b Net investment income (if negative, enter 0-)		8,287.		
	C Adjusted net income (if negative, enter -0-)	<u> </u>		9,212.	·

Page 2

Cash - non-interest-bearing 993 1,471 1,471 1,471 2 2 2 3 3 4 4 1 1 1 4 1 1 1 4 1 1	Par	1 1	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year			f year
2 Savengs and temporary cash investments 3, 684. 22, 798. 22, 798. 3 3 Accounts receivable Less ellowance for doubtful accounts - 4 4 Pledges receivable Less ellowance for fountiful accounts - 5 5 Grants receivable Less allowance for fountiful accounts - 5 5 Grants receivable Less allowance for fountiful accounts - 5 6 Revealeds dust the situation of the state of the				(See instructions)	(a) Book Value	(b) Book Value	<u>;</u>	(c) Fair Market Value
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Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. 24 Unrestricted Temporarily restricted 25 Temporarily restricted Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. 27 Capital stock, trust principal, or current funds Pard-in or capital surplus, or land, bldg, and equipment fund Relained earnings, accumulated income, endowment, or other funds Total net assets or fund balances (see instructions) Total inet assets or fund balances (see instructions) Total liabilities and net assets/fund balances (see instructions) 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5	S	23	Total liabilities (add	lines 17 through 22)	0.		0.	
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) 31 Total liabilities and net assets/fund balances (see instructions) 489,346. 461,059. 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5								
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) 31 Total liabilities and net assets/fund balances (see instructions) 489,346. 461,059. 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5	N F	24	Unrestricted				}	
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) 31 Total liabilities and net assets/fund balances (see instructions) 489,346. 461,059. 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5	E U	25	Temporarily restricte	d.		· · · · · · · · · · · · · · · · · · ·	$\overline{}$	
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) 31 Total liabilities and net assets/fund balances (see instructions) 489, 346. 461, 059. 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5	D	26	Permanently restricted	ed				
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) 31 Total liabilities and net assets/fund balances (see instructions) 489, 346. 461, 059. 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5	A S B S A	}	Foundations that do and complete lines 2	not follow SFAS 117, check here ►X				
29 Retained earnings, accumulated income, endowment, or other funds 30 Total net assets or fund balances(see instructions) 31 Total liabilities and net assets/fund balances (see instructions) 489,346. 461,059. 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5	E L T A	27	Capital stock, trust p	rincipal, or current funds	489,346.	461,05	59.	
Total net assets or fund balances (see instructions) 1 Total net assets or fund balances (see instructions) 1 Total net assets or fund balances (see instructions) 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5	SŅ	I						1
31 Total liabilities and net assets/fund balances (see instructions) 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 101,059.	0 E	29	Retained earnings, accumu	lated income, endowment, or other funds				
(see instructions) 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 489, 346. 1 489, 346. 2 -28, 287. 3 4 461, 059. 5	R S	l			489,346.	461,05	9.	
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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 Decreases not included in line 2 (itemize)		31	(see instructions)	net assets/fund balances	489,346.	461,05	59.	
end-of-year figure reported on prior year's return) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 1 489,346. 2 -28,287. 3 4 461,059.	Par	t III).	Analysis of Chan	ges in Net Assets or Fund Balance				
2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 1 2 -28, 287. 3 4 461, 059.	1	Total end-	net assets or fund ba	ilances at beginning of year- Part II, colun	nn (a), line 30 (must agr	ee with	,	180 316
3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 5	2		- · ·			-		
4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5						}		-20,201.
5 Decreases not included in line 2 (itemize)						+		461 059
	5			temize)		-		.027,000.
	6	Total	net assets or fund ba	lances at end of year (line 4 minus line 5)	- Part II, column (b), line	= 30		461,059.

	e the kınd(s) of property sold (e g , r house, or common stock, 200 shares	eal estate, MLC Company)	(b) How acquired P — Purchase D — Donation	(C) Date acquired (mo , day, yr)	(d) Date sold (mo day yr)
1a SEE STATEMENT 6			D DONALON		
b					
С					
d					
			<u> </u>		
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other ba		(h) Gain or (e) plus (f) m	
b	 				
	+				
	 				
е	 				
	wing gain in column (h) and owned b	v the foundation on 12/31.	/69	(I) Gains (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	g	ain minus col (k), b an -0) or Losses (fr	ut not less
a					
b					
C					
d					
e	 				
2 Capital gain net income or (ne	et capital loss). If gain, also If (loss), ent	enter in Part I, line 7 er -0- in Part I, line 7	2		2,948
3 Net short-term capital gain or	(loss) as defined in sections 1222(5)	لبہ	\		2, 340
If gain, also enter in Part I, Iir in Part I, line 8	ne 8, column (c) (see instructions) If	(loss), enter -0-	- 3		-6,79 ⁻
Part V Qualification Unde	er Section 4940(e) for Reduce	d Tax on Net Investm	ent Income	<u> </u>	
	ection 4942 tax on the distributable ar	mount of any year in the h		ΠVas	
100, the realitiation does not qu	alify under section 4940(e) Do not co	, ,	ase periour	Yes	No
	alify under section 4940(e) Do not co in each column for each year, see the	omplete this part	·		No No
<u></u>	<u>. 1 11 </u>	omplete this part	sing any entries		ratio
1 Enter the appropriate amount (a) Base period years Calendar year (or tax year	in each column for each year, see the	omplete this part ne instructions before mak (c) Net value of	sing any entries	(d) Distribution	ratio
1 Enter the appropriate amount (a) Base period years Calendar year (or tax year beginning in)	in each column for each year, see the	omplete this part ne instructions before mak (c) Net value of	sing any entries	(d) Distribution	ratio
1 Enter the appropriate amount (a) Base period years Calendar year (or tax year beginning in) 2015	in each column for each year, see the	omplete this part ne instructions before mak (c) Net value of	sing any entries	(d) Distribution	ratio
1 Enter the appropriate amount (a) Base period years Calendar year (or tax year beginning in) 2015 2014	in each column for each year, see the	omplete this part ne instructions before mak (c) Net value of	sing any entries	(d) Distribution	ratio
1 Enter the appropriate amount (a) Base period years Calendar year (or tax year beginning in) 2015 2014 2013	in each column for each year, see the	omplete this part ne instructions before mak (c) Net value of	sing any entries	(d) Distribution	ratio
Base period years Calendar year (or tax year beginning in) 2015 2014 2013 2012 2011	in each column for each year, see the	omplete this part ne instructions before mak (c) Net value of	sets	(d) Distribution	ratio
Base period years Calendar year (or tax year beginning in) 2015 2014 2013 2012 2011 Total of line 1, column (d) Average distribution ratio for tax	in each column for each year, see the	omplete this part ne instructions before mak (c) Net value of noncharitable use as	sets	(d) Distribution	ratio
Base period years Calendar year (or tax year beginning in) 2015 2014 2013 2012 2011 Total of line 1, column (d) Average distribution ratio for the number of years the foundation	the 5-year base period— divide the top has been in existence if less than	omplete this part ne instructions before mak (c) Net value of noncharitable-use as: otal on line 2 by 5, or by the 5 years	sets 2	(d) Distribution	ratio
Base period years Calendar year (or tax year beginning in) 2015 2014 2013 2012 2011 Total of line 1, column (d) Average distribution ratio for the number of years the foundation	Adjusted qualifying distributions the 5-year base period— divide the to	omplete this part ne instructions before mak (c) Net value of noncharitable-use as: otal on line 2 by 5, or by the 5 years	sets 2	(d) Distribution	ratio
Base period years Calendar year (or tax year beginning in) 2015 2014 2013 2012 2011 Total of line 1, column (d) Average distribution ratio for the number of years the foundation 4 Enter the net value of nonchal	the 5-year base period— divide the toon has been in existence if less than writable-use assets for 2016 from Part	omplete this part ne instructions before mak (c) Net value of noncharitable-use as: otal on line 2 by 5, or by the 5 years	sets 2 19 19 19 19 19 19 19 19 19 19 19 19 19	(d) Distribution	ratio
Base period years Calendar year (or tax year beginning in) 2015 2014 2013 2012 2011 Total of line 1, column (d) Average distribution ratio for the number of years the foundation Multiply line 4 by line 3	the 5-year base period— divide the toon has been in existence if less than writable-use assets for 2016 from Part	omplete this part ne instructions before mak (c) Net value of noncharitable-use as: otal on line 2 by 5, or by the 5 years	sets 2 4 5 6	(d) Distribution	ratio
Base period years Calendar year (or tax year beginning in) 2015 2014 2013 2012 2011 Total of line 1, column (d) Average distribution ratio for tax in the foundation Enter the net value of nonchata Multiply line 4 by line 3 Enter 1% of net investment in	the 5-year base period— divide the toon has been in existence if less than irritable-use assets for 2016 from Part income (1% of Part I, line 27b)	omplete this part ne instructions before mak (c) Net value of noncharitable-use as: otal on line 2 by 5, or by the 5 years	sets 2 19 19 19 19 19 19 19 19 19 19 19 19 19	(d) Distribution	ratio

Part	Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948– see instruction	s)		
	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)	_4,,		
	Domestic foundations that meet the section 4940(e) requirements in Part V,		1	166.
	check here ► and enter 1% of Part I, line 27b			
С	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. Other's enter -0-)			0.
_	Add lines 1 and 2			<u> 166.</u>
	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			0.
	Tax based on investment incomeSubtract line 4 from line 3. If zero or less, enter -0-			<u> 166.</u>
	Credits/Payments			
	2016 estimated tax pmts and 2015 overpayment credited to 2016 6 a 300.			ĺ
	Exempt foreign organizations – tax withheld at source 6b			Î
	Tax paid with application for extension of time to file (Form 8868) Backup withholding erroneously withheld 6 c 6 d			i
	Backup withholding erroneously withheld Total credits and payments Add lines 6a through 6d 7			300.
	Enter any penalty for underpayment of estimated tax. Check here		<u>`</u>	300.
	Tax due If the total of lines 5 and 8 is more than line 7, enteramount owed			0.
	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			134.
	Enter the amount of line 10 to be Credited to 2017 estimated tax		<i>-</i>	0.
	VII-A Statements Regarding Activities			_ _ -
	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it		Yes	No
Ιa	participate or intervene in any political campaign?	1 a		X
h	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes			
	(see Instructions for the definition) ⁷	1 b		X
	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			
	Did the foundation file Form 1120-POL for this year?	1 c		X
	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation (2) On foundation managers (3)			
е	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on			
	foundation managers > \$ 0.			V
	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		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.	3		X
	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4 a		X
	If 'Yes,' has it filed a tax return on Form 990-T for this year?	4 b	N	/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If 'Yes,' attach the statement required by General Instruction T			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either			
1	● 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	\widetilde{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	7	$\frac{X}{X}$	
	Enter the states to which the foundation reports or with which it is registered (see instructions)			+
	VT			
	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	8 b	X	
9	ls the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If 'Yes, 'complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses	10		Х
BAA	Fo	rm 99	0-PF	(2016)

Pai	t VII-A Statements Regarding Activities (continued)			
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11	Yes	No 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	l	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Χ	
14	The books are in care of TIMOTHY O'CONNOR Telephone no 802-2	54-5	437	- -
	Located at ► PO BOX 532 BRATTLEBORO VT ZIP + 4 ► 05302-05			- -
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of the lieu of the lieu of the lieu of the lieu of tax-exempt interest received or accrued during the year • 15	N/Ā	•	∐ N/A
16	At any time during calendar year 2016, 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	Yes	No X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country. ▶			
Pai	t 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
1 a	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 X No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X No			,
ŀ	olf 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)?	11		ن ت
	Organizations relying on a current notice regarding disaster assistance (see instructions).	1 b	IN N	A
	: Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts,			1
	that were not corrected before the first day of the tax year beginning in 2016?	1 c		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))	-	ļ	
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? Yes X No			
	If 'Yes,' list the years ► 20 _ , 20 _ , 20 , 20	-		
b	Are there any years listed in 2a for which the foundation i snot 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	1		
	all years listed, answer 'No' and attach statement— see instructions)	2 b	N	/A
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			1
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X No			i
b	olf 'Yes,' did it have excess business holdings in 2016 as a result o (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 holdings period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)	3 b		/A
Λa	Did the foundation invest during the year any amount in a manner that would jeopardize its	30	14	1
70	charitable purposes?	4 a		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 2016?	4 b		_X_
BAA	F	orm 99	0-PF	(2016)

Form 990-PF (2016) ELLEN M WILLARD T. Part VII-B Statements Regarding Activit		4720 May Be Reg	03-60	05923 Page 6
5a During the year did the foundation pay or incu		1 47 20 may 50 may	(00/11/1404)	
(1) Carry on propaganda, or otherwise attemption	•	n (section 4945(e))?	Yes X	No
(2) Influence the outcome of any specific pub on, directly or indirectly, any voter registry	ilic election (see section	4955); or to carry	☐ Yes [X]	No
(3) Provide a grant to an individual for travel,		purposes?	H H	No
(4) Provide a grant to an organization other to in section 4945(d)(4)(A)? (see instructions)	han a charitable, etc , o s)	rganization described	Yes X	No
(5) Provide for any purpose other than religion educational purposes, or for the prevention	us, charitable, scientific in of cruelty to children	:, literary, or or animals?	Yes X	No
b If any answer is 'Yes' to 5a(1)-(5), did any of described in Regulations section 53.4945 or in (see instructions)?	n a current notice regard	ding disaster assistance	itions	5 b N/A
Organizations relying on a current notice rega	arding disaster assistanc	ce check here	• _	
c If the answer is 'Yes' to question 5a(4), does tax because it maintained expenditure respon	sibility for the grant?		N/A Yes	No
If 'Yes,' attach the statement required by Reg		• •		
6 a Did the foundation, during the year, receive a on a personal benefit contract?			∐Yes X	No
b Did the foundation, during the year, pay prem If 'Yes' to 6b, file Form 8870	iums, directly or indirec	tly, on a personal bene	fit contract?	6 b X
7 a At any time during the tax year, was the foun	dation a party to a proh	ibited tax shelter transa	action? Yes X	No
b If 'Yes,' did the foundation receive any proceed				N/A 7b
Part VIII Information About Officers, Dir	ectors, Trustees, Fo	undation Managers	, Highly Paid Empl	oyees,
and Contractors				
1 List all officers, directors, trustees, foundation				T
(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
TIMOTHY J O'CONNOR	TRUSTEE	1,500.	0.	0.
PO BOX 532	1.00	·		
BRATTLEBORO, VT 05302-0532				
JEANNETTE WHITE	TRUSTEE	500.	0.	0.
PO_BOX_532	1.00	' 		
BRATTLEBORO, VT 05302-0532	mottemen	F00		
REBECCA DAY	TRUSTEE	500.	0.	0.
PO_BOX_532	1.00			
DIGITIEDORO, VI 03302 0332				
		i I		
2 Compensation of five highest-paid employee	es (other than those inc	luded on line 7 see ins	tructions). If none, ent	er 'NONE.'
(a) Name and address of each employee	(b) Title, and average		(d)Contributions to employee benefit	(e) Expense account.
(a) Name and address of each employee paid more than \$50,000	hours per week devoted to position	(c) Compensation	plans and deferred compensation	(e) Expense account, other allowances
NONE				
				
				
Total number of other employees and over \$50.000				
Total number of other employees paid over \$50,000	<u> </u>			0

Form 990-PF (2016) ELLEN M WILLARD TRUST	03-6005	
Part VIII Information About Officers, Directors, Trustees, Foundation Manager and Contractors (continued)	s, Highly Paid Employ	ees,
3 Five highest-paid independent contractors for professional services (see instructions). If	none, enter 'NONE.'	
	ype of service	(c) Compensation
NONE		
		
		
		
Total number of others receiving over \$50,000 for professional services	-	0
Part IX-A Summary of Direct Charitable Activities		
List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such organizations and other beneficiaries served, conferences convened, research papers produced, etc.	as the number of	Expenses
1 GRANTS TO ORGANIZATIONS THAT ASSIST INDIVIDUALS IN NEED		
		26,000.
2		
3		
4		
Doubly B Cummons of Drawnon Bolated Investments (consistent and	<u>·</u>	
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	er on lines 1 and 2	Amount
1	a off mes fara z	7 WHOCH C
N/A		
2		
All other program-related investments. See instructions		
3		
Total. Add lines 1 through 3	•	0.
BAA		Form 990-PF (2016)

Page 8

see instructions.)		
Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purpose a Average monthly fair market value of securities	es	461,047.
b Average of monthly cash balances	1 b	1,522.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	462,569.
e Reduction claimed for blockage or other factors reported on lines 1a and		
1c (attach detailed explanation)	0.	
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	462,569.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,939.
5 Net value of noncharitable-use assetsSubtract line 4 from line 3. Enter here and on Part V, line 4	5	455,630.
6 Minimum investment returnEnter 5% of line 5	6	22,782.
Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private and certain foreign organizations check here ► ☐ and do not complete this		
1 Minimum investment return from Part X. line 6	part.)	22 702
	\ 	22,782.
2 a Tax on investment income for 2016 from Part VI, line 5 b Income tax for 2016 (This does not include the tax from Part VI) 2 b	166.	
c Add lines 2a and 2b		1.00
· · · · · · · · · · · · · · · · · · ·	2 c	166.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	22,616.
4 Recoveries of amounts treated as qualifying distributions	4	00 616
5 Add lines 3 and 4	5	22,616.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amountas adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	22,616.
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	1 a	28,705.
b Program-related investments – total from Part IX-B	1 b	20,700.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purpose		
3 Amounts set aside for specific charitable projects that satisfy the a Suitability test (prior IRS approval required)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line		28,705.
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)		20, 103.
	5	·
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	28,705.

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

BAA

Form 990-PF (2016)

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1	Distributable amount for 2016 from Part XI, line 7				22,616.
2	Undistributed income, if any, as of the end of 2016				22,010.
	Enter amount for 2015 only			0.	İ
	Total for prior years 20 , 20 , 20		0.		
	Excess distributions carryover, if any, to 2016				!
	3 From 2011				·
- 1	From 2012				
	From 2013				1
	From 2014 2, 989.			}	i i
(From 2015 16, 423.			ļ	
1	Total of lines 3a through e	19,412.			
4	Qualifying distributions for 2016 from Part				1
	XII, line 4. ► \$ 28,705.				1
•	Applied to 2015, but not more than line 2a			0.	
ı	Applied to undistributed income of prior years				ı İ
	(Élection required – see instructions)		0.		
•	Treated as distributions out of corpus	Í			
	(Election required – see instructions)	0.			
	Applied to 2016 distributable amount				22,616.
	Remaining amount distributed out of corpus	6,089.			
כ	Excess distributions carryover applied to 2016 (If an amount appears in column (d), the	0.			<u> </u>
	same amount must be shown in column (a))				•
					•
6	Enter the net total of each column as indicated below:				
	a Corpus Add lines 3f, 4c, and 4e Subtract line 5	25 501			
	· '	25,501.			
ŀ	Prior years' undistributed income Subtract line 4b from line 2b		0.		
(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.		İ
,	Subtract line 6c from line 6b Taxable		` .		
•	amount - see instructions		0.		
٠	Undistributed income for 2015 Subtract line 4a from				
•	line 2a Taxable amount — see instructions			0.	
,	Hartestable to decrease 6 - 6015 Co. htt.				
ī	Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be				
	distributed in 2017				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 2011 not		j		
	applied on line 5 or line 7 (see instructions)	0.			
9	Excess distributions carryover to 2017.	05			
10	Subtract lines 7 and 8 from line 6a Analysis of line 9	25,501.			
	Excess from 2012	į			
	Excess from 2013	Ì			
		į			
	Excess from 2014 2, 989. 1 Excess from 2015 16, 423.				•
	Excess from 2016 6, 089.				
	0,089.				

Form 990-PF (2016) ELLEN M WILLARD	TRUST			03-6005923	Page 10
Part XIV Private Operating Foundation					N/A
1 a If the foundation has received a ruling or is effective for 2016, enter the date of the	ruling				
b Check box to indicate whether the founda		erating foundation d		4942(J)(3) or	4942(j)(5)
2 a Enter the lesser of the adjusted net income from Part I or the minimum	Tax year		Prior 3 years	1 1 2012	(e) Total
investment return from Part X for each year listed	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
b 85% of line 2a					
 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					
 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		 	ļ	ļ	
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)			ļ		
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					
 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					
Partix Supplementary Information assets at any time during the	(Complete this e year — see ir	part only if the structions.)	foundation had	l \$5,000 or more	in
1 Information Regarding Foundation Manag			 		
a List any managers of the foundation who have close of any tax year (but only if they have NONE	nave contributed m contributed more	ore than 2% of the than \$5,000) (See	total contributions r section 507(d)(2))	eceived by the found	lation before the
b List any managers of the foundation who	own 10% or more of	of the stock of a cor	poration (or an equ	ally large portion of t	he ownership of
a partnership or other entity) of which the NONE	foundation has a 1	0% or greater intere	est	, 3.	
2 Information Regarding Contribution, Gran	it. Gift. Loan Scho	plarship etc. Progr	ams:		
Check here ► ☐ If the foundation only needing to requests for funds If the foundation make	nakes contributions	to preselected cha	ritable organization		
complete items 2a, b, c, and d a The name, address, and telephone numbe	r or e-mail address	of the person to w	hom applications st	nould be addressed	
, , , , , , , , , , , , , , , , , , , ,			тот арриосионо с	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
SEE STATEMENT 7		 			
b The form in which applications should be s	submitted and infor	mation and materia	ils they should inclu	de	
SEE STATEMENT FOR LINE 2A					
c Any submission deadlines					
SEE STATEMENT FOR LINE 2A					
d Any restrictions or limitations on awards, s	uch as by geograp	hical areas, charita	ble fields, kinds of i	nstitutions, or other	factors
SEE STATEMENT FOR LINE 2A	· · · · · · · · · · · · · · · · · · ·				

Page 11

3 Grants and Contributions Paid During the Ye	ar or Approved for Fut	ure Paymen	t	
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of	Purpose of grant or contribution	Amount
	or substantial contributor	recipient		
Name and address (home or business) a Paid during the year	or substantial contributor	recipient	Contribution	
Total			► 3a	
b Approved for future payment				
Total			► 3b	

	-A Allarysis of income-Producing /	I be a lake of t		1		
	s amounts unless otherwise indicated	(a) Business code	(b) Amount	(c) Excluded by s	(d) Amount	(e) Related or exempt function income (See instructions)
1 Progr	ram service revenue			code		
a		<u> </u>				
b		<u> </u>				
c						
d		<u> </u>				
e						
f		<u> </u>				
g Fees	and contracts from government agencies					
	bership dues and assessments					
3 Interes	st on savings and temporary cash investments			14	3.	
4 Divid	ends and interest from securities			14	10,109.	
5 Net re	ental income or (loss) from real estate					
a Debt-	-financed property				_	
b Not d	lebt-financed property					
6 Net re	ntal income or (loss) from personal property					
7 Other	r investment income					
8 Gain o	r (loss) from sales of assets other than inventory			18	2,592.	
9 Net ir	ncome or (loss) from special events					
10 Gross	s profit or (loss) from sales of inventory					
11 Other	r revenue					
а						
b						
С						
ď						
е						
12 Subto	otal Add columns (b), (d), and (e).				12,704.	
		`			13	12 704
13 Total	. Add line 12, columns (b), (d), and (e)				13	12,704
(See works	sheet in line 13 instructions to verify calculation				<u> </u>	12,704
(See works			ment of Exemp	ot Purposes	<u> </u>	12,704
(See works	heet in line 13 instructions to verify calculation. -B Relationship of Activities to the Explain below how each activity for which in	Accomplish	ın column (e) of l	Part XVI-A cor	itributed importantly	to the
See works Part XVI Line No.	heet in line 13 instructions to verify calculation Relationship of Activities to the	Accomplish	ın column (e) of l	Part XVI-A cor	itributed importantly	to the
(See works Part XVI Line No.	heet in line 13 instructions to verify calculation. -B Relationship of Activities to the Explain below how each activity for which in	Accomplish	ın column (e) of l	Part XVI-A cor	itributed importantly	to the
See works Part XVI Line No.	heet in line 13 instructions to verify calculation. -B Relationship of Activities to the Explain below how each activity for which in	Accomplish	ın column (e) of l	Part XVI-A cor	itributed importantly	to the
See works Part XVI Line No.	heet in line 13 instructions to verify calculation. -B Relationship of Activities to the Explain below how each activity for which in	Accomplish	ın column (e) of l	Part XVI-A cor	itributed importantly	to the
See works Part XVI Line No.	heet in line 13 instructions to verify calculation. -B Relationship of Activities to the Explain below how each activity for which in	Accomplish	ın column (e) of l	Part XVI-A cor	itributed importantly	to the
See works Part XVI Line No.	heet in line 13 instructions to verify calculation. -B Relationship of Activities to the Explain below how each activity for which in	Accomplish	ın column (e) of l	Part XVI-A cor	itributed importantly	to the
See works Part XVI Line No.	heet in line 13 instructions to verify calculation. -B Relationship of Activities to the Explain below how each activity for which in	Accomplish	ın column (e) of l	Part XVI-A cor	itributed importantly	to the
See works Part XVI Line No.	heet in line 13 instructions to verify calculation. -B Relationship of Activities to the Explain below how each activity for which in	Accomplish	ın column (e) of l	Part XVI-A cor	itributed importantly	to the
See works Part XVI Line No.	heet in line 13 instructions to verify calculation. -B Relationship of Activities to the Explain below how each activity for which in	Accomplish	ın column (e) of l	Part XVI-A cor	itributed importantly	to the
See works Part XVI Line No.	heet in line 13 instructions to verify calculation. -B Relationship of Activities to the Explain below how each activity for which in	Accomplish	ın column (e) of l	Part XVI-A cor	itributed importantly	to the
See works Part XVI Line No.	heet in line 13 instructions to verify calculation. -B Relationship of Activities to the Explain below how each activity for which in	Accomplish	ın column (e) of l	Part XVI-A cor	itributed importantly	to the
See works Part XVI Line No.	heet in line 13 instructions to verify calculation. -B Relationship of Activities to the Explain below how each activity for which in	Accomplish	ın column (e) of l	Part XVI-A cor	itributed importantly	to the
See works Part XVI Line No.	heet in line 13 instructions to verify calculation. -B Relationship of Activities to the Explain below how each activity for which in	Accomplish	ın column (e) of l	Part XVI-A cor	itributed importantly	to the
See works Part XVI Line No.	heet in line 13 instructions to verify calculation. -B Relationship of Activities to the Explain below how each activity for which in	Accomplish	ın column (e) of l	Part XVI-A cor	itributed importantly	to the
See works Part XVI Line No.	heet in line 13 instructions to verify calculation. -B Relationship of Activities to the Explain below how each activity for which in	Accomplish	ın column (e) of l	Part XVI-A cor	itributed importantly	to the
See works Part XVI Line No.	heet in line 13 instructions to verify calculation. -B Relationship of Activities to the Explain below how each activity for which in	Accomplish	ın column (e) of l	Part XVI-A cor	itributed importantly	to the
See works Part XVI Line No.	heet in line 13 instructions to verify calculation. -B Relationship of Activities to the Explain below how each activity for which in	Accomplish	ın column (e) of l	Part XVI-A cor	itributed importantly	to the
See works Part XVI Line No.	heet in line 13 instructions to verify calculation. -B Relationship of Activities to the Explain below how each activity for which in	Accomplish	ın column (e) of l	Part XVI-A cor	itributed importantly	to the
See works Part XVI Line No.	heet in line 13 instructions to verify calculation. -B Relationship of Activities to the Explain below how each activity for which in	Accomplish	ın column (e) of l	Part XVI-A cor	itributed importantly	to the
See works Part XVI Line No.	heet in line 13 instructions to verify calculation. -B Relationship of Activities to the Explain below how each activity for which in	Accomplish	ın column (e) of l	Part XVI-A cor	itributed importantly	to the
See works Part XVI Line No.	heet in line 13 instructions to verify calculation. -B Relationship of Activities to the Explain below how each activity for which in	Accomplish	ın column (e) of l	Part XVI-A cor	itributed importantly	to the
See works Part XVI Line No.	heet in line 13 instructions to verify calculation. -B Relationship of Activities to the Explain below how each activity for which in	Accomplish	ın column (e) of l	Part XVI-A cor	itributed importantly	to the
See works Part XVI Line No.	heet in line 13 instructions to verify calculation. -B Relationship of Activities to the Explain below how each activity for which in	Accomplish	ın column (e) of l	Part XVI-A cor	itributed importantly	to the
See works Part XVI Line No.	heet in line 13 instructions to verify calculation. -B Relationship of Activities to the Explain below how each activity for which in	Accomplish	ın column (e) of l	Part XVI-A cor	itributed importantly	to the

Form 990-PF (2016) ELLEN M WILLARD TRUST O3-600592 Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

								Vac	No
desc	the organization directl cribed in section 501(c) ting to political organiz) of the Code (ot	ngage in any of the followither than section 501(c)(3)	ng with any o organization	other organizations) or in section	on 527,		Yes	NO
			a noncharitable exempt or	ganization of			}		
	Cash			3			1 a (1)		X
` ,	Other assets						1 a (2)		X
	er transactions						(-)		···
(1)	Sales of assets to a no	oncharitable exe	mpt organization				16(1)		X
` '			ble exempt organization				1 b (2)		X
• •	Rental of facilities, equ		, ,				1 b (3)		X
` '	Reimbursement arrang	•					1 b (4)		X
(5)	Loans or Ioan guarante	es					1 b (5)		X
	-		p or fundraising solicitation	ns			1 b (6)		X
			ts, other assets, or paid er				1 c		X
		_							
d if the the any	e answer to any of the goods, other assets, or transaction or sharing	above is 'Yes,' services given arrangement, sh	complete the following sch by the reporting foundation now in column (d) the value	edule Colum I If the found of the goods	nr (b) should alwaddation received l s. other assets.	ays show the fair less than fair mar or services receiv	market valu ket value in ed	e of	
(a) Line no			f noncharitable exempt organization			nsfers, transactions, ai		ngement	is .
N/A	 	1					·		
									
									
									
									
									
									
									
									
	 	 							
	 	1							
desc	cribed in section 501(c)	of the Code (ot	ated with, or related to, one ther than section 501(c)(3))	e or more tax or in section	exempt organi 5277	zations	Yes	; X	No
b If 'Ye	es,' complete the follow				-,				
	(a) Name of organiza	ition	(b) Type of organiz	ation	(0) Description of r	elationship		
N/A					ļ				
					ļ				
					<u> </u>				
					ļ				
					<u> </u>	· · · · · · · · · · · · · · · · · · ·			
cor	der penalties of perjury, I declare rrect, and complete. Declaratio	that I have examined on of preparer (other the	this return, including accompanying so han taxpayer) is based on all inform	chedules and state	ments, and to the best	of my knowledge and be ledge	elief, it is true,		
Sign Here	Mimath	u 9.0/0	Magan 9m 1/51	. 1. 8	TRUSTEE	•	May the I this retur preparer	n with th	ne [
	Signature of officer or trustee	10-1	Date		IKUSIEE		(see insti		2
	Print/Type preparer's na	ame			Date		DTIN	Tes	No
5 · ·	1			Jbois		Checkif	-		
Paid	WENDY L DUB		WENDY LADUBO	IS, CPA	5-8-17	self employed	P01264	1055	
Prepare	-	PIECIAK &				Firm's EIN > 03-	0288632		
Use Onl		PO BOX 797							
		BRATTLEBOR	O, VT 05302-0797			Phone no (80	257-	<u> 1307</u>	
BAA							Form 99	0-PF ((2016)

2016	FEDERAL STATEMENTS ELLEN M WILLARD TRUST	PAGE 1
STATEMENT 1 FORM 990-PF, PART I, LINE 16B ACCOUNTING FEES	ELLEN W WILLARD TRUST	03-6005923
	(A) (B) NET (C) EXPENSES INVESTMENT ADJUSTED PER BOOKS INCOME NET INCOME \$ 900. TOTAL \$ 900. \$ 900. \$ 900.	(D) CHARITABLE PURPOSES \$ 0.
STATEMENT 2 FORM 990-PF, PART I, LINE 16C OTHER PROFESSIONAL FEES		
INV MANAGEMENT FEES	(A) (B) NET (C) EXPENSES INVESTMENT ADJUSTED PER BOOKS INCOME NET INCOME \$ 4,640. \$ 4,640. TOTAL \$ 4,640. \$ 0.	(D) CHARITABLE PURPOSES \$ 0.
STATEMENT 3 FORM 990-PF, PART I, LINE 18 TAXES		
FEDERAL EXCISE TAX FOREIGN TAX W/H	(A) (B) NET (C) EXPENSES INVESTMENT ADJUSTED PER BOOKS INCOME NET INCOME \$ 6,613.	(D) CHARITABLE PURPOSES 0.
STATEMENT 4 FORM 990-PF, PART I, LINE 23 OTHER EXPENSES		
BANK FEES LEGAL NOTICE PROBATE FEE	109. 85.	(D) CHARITABLE PURPOSES \$ 11. 109. 85. \$ 205.

2016

FEDERAL STATEMENTS

PAGE 2

ELLEN M WILLARD TRUST

03-6005923

26,000.

STATEMENT 5 FORM 990-PF, PART I, LINE 25 CONTRIBUTIONS, GIFTS, AND GRANTS

CASH GRANTS AND ALLOCATIONS

CLASS OF ACTIVITY:

DONEE'S NAME: AMOUNT GIVEN:

COMMUNITY WELFARE

SCHEDULE ATTACHED

26,000.

\$

TOTAL \$

(J)

ADJ. BAS.

STATEMENT 6 FORM 990-PF, PART IV, LINE 1 CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

		(B) HOW	(C) DATE	(D) DATE
ITEM	(A) DESCRIPTION	ACOUIRED_	_ACQUIRED_	SOLD
1	WELLS FARGO- SCHEDULE ATTACHED	PURCHASED	VARIOUS	VARIOUS
2	WELLS FARGO- SCHEDULE ATTACHED	PURCHASED	VARIOUS	VARIOUS
3	600 ML CAP TR PFD	PURCHASED	10/29/1998	1/29/2016
4	400 PARTNER RE 6.5% SER D	PURCHASED	11/09/2004	4/14/2016
6	CAPITAL GAIN DIVIDENDS			
6	WASH SALE			ľ

(E) (F) (G) (H) (I) GROSS DEPREC. COST GAIN FMV ITEM SALES ALLOWED BASIS (LOSS) 12/31/69 12/31/69 (I)-(J) 57,655. 64,808. -7,153. 2 3 35,001. 36,482. 1,481. 15,000. 15,000. 0. 4 9,928. 10,000. -72. 6

-7,153. 1,481. 0. -72. 356. 336. 8,330. 2,948. TOTAL \$

EXCESS

(L)

GAIN

(LOSS)

STATEMENT 7 FORM 990-PF, PART XV, LINE 2A-D APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:

ELLEN WILLARD TRUST

TIMOTHY J O'CONNOR

NAME: CARE OF:

STREET ADDRESS:

PO BOX 532

CITY, STATE, ZIP CODE:

BRATTLEBORO, VT 05302-0532

TELEPHONE:

802-254-5437

E-MAIL ADDRESS:

HOYAONE@SOVER.NET

FORM AND CONTENT:

WTITTEN APPLICATION SHOWING NEED AND REQUESTED AMOUNT OF

GRANT.

SUBMISSION DEADLINES:

NO FORMAL DEADLINES

RESTRICTIONS ON AWARDS:

PRIORITY GIVEN TO THE SUPPORT & RELIEF OF INVALID WOMEN

AND GIRLS FROM SOUTHEAST VERMONT.

ELLEN M. WILLARD TRUST 03-6005923 FORM 990-PF, PART I, LINE 25

Grants Paid:

Organization Name & Address	Relationship	Amount
Putney Food Shelf, Inc P.O. Box 337 Putney, VT 05346	None	1,000
BUHS Booster Club P.O. Box 6383 Brattleboro, VT 05302	None	1,000
River Gallery School of Art 32 Main Street, Suite 201 Brattleboro, VT 05301	None	1,000
Brattleboro Music Center 38 Walnut Street Brattleboro, VT 05301	None	1,000
Theatre Adventure Program NEYT 100 Flat Street Brattleboro, VT 05301	None	1,500
Boys & Girls Club of Brattleboro 17 Flat Street Brattleboro, VT 05301	None	1,500
Living Memorial Park Snow Sports, Inc. P.O. Box 1945 Brattleboro, VT 05302	Noñe	1,000
Girls on the Run Vermont 311 Laurel Ledges Vernon, VT 05354	None	1,500
Windham County Heat Fund 679 Weatherhead Hollow Road Guilford, VT 05301	None	1,500

Organization Name & Address	Relationship	Am	ount
AIDS Project of Southern Vermont 15 Grove Street Brattleboro, VT 05301	None		1,000
Brattleboro Area Drop In Center, Inc. 60 South Main Street Brattleboro, VT 05301	None		3,500
The Gathering Place 30 Terrace Street Brattleboro, VT 05301	None		2,500
Putney Cares, Inc. P.O. Box 108 Putney, VT 05346	None		1,000
Putney Family Services, Inc. P.O. Box 463 Putney, VT 05346	None		2,500
Women's Freedom Center P.O. Box 933 Brattleboro, VT 05301	None		3,500
Kids Playce 20 Elliot Street	None		1,000
Brattleboro, VT 05301		\$	26,000

ı

DECEMBER 1, 2016 - DECEMBER 31, 2016 ACCOUNT, NUMBER 7528-8000 JEANETTE K WHITÉ TTEE U/W EST OF ELLEN M WILLARD **TIMOTHY J O'CONNOR TTEE** REBECCA J DAY TTEE

Additional information

Gross proceeds

THIS YEAR 94,136 78 THIS PERIOD

Portfolio detail

Cash and Sweep Balances

Sweep Balances - You have the right, in the course of normal business operations, to withdraw balances, in the Bank Deposit Sweep or redeem shares of the money market mutual fund used in the sweep, subject to any open commitments in any of your accounts and have the proceeds returned to your accounts or remitted to your. Note, however, that as required by federal banking regulations, the banks in the Bank Deposit Sweep reserve the right to require seven for notice before permitting a transfer out of the Bank Deposit Sweep. In addition, the money market mutual funds in the sweep reserve the right to require one or more day's prior notice before permitting withdrawals. Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed \$250,000) at one other. Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to \$250,000 per depositor, per institution, in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor (if amounts) are instanced by SIPC, but are instead eligible for Financial Advisor (if amounts) and it is a second to second the second to second the second to second the second to second the second to second the second to second the second to second the second to second the second to second the second to second the second to second the second to second the second to second the second to second the second to second the second to second the second to second the second the second to second the second the second to second the second the second the second the second the second the second the second the second the second the second the second the second to second the second to second the

ÈSTIMATED CURRENT ANNUAL PERCENTAGE YIELD EARNED* % OF ACCOUNT

\$0.78 ANNUAL INCOME 00.0 MARKET, VALUE =0.05 1 000 000 184 1.84 Interest Period 12/01/16 - 12/31/16 **Total Cash and Sweep Balances** BANK DEPOSIT SWEEP DESCRIPTION Cash

2

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year.

Stocks, options & ETFs

Stocks and ETFs

					 •		, 1	ESTIM	ESTIMATED
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT :	SURRENT STANDING CONRENT CONREALIZED PRICE MARKET VALUE GAINLOSS	··· UNREALIZED GAIN/LOSS	ANNUAL	ANNUAL YIELD (%)
ISHARES CORE MSCI ET EMERGING MARKETS ETF IEMG					1	1	-		
Acquired 06/24/15 L Acquired 08/03/15 L		410 53	49 70 44 19	20,379 66 2,342 07		17,404 50 2,249 85	-2,975 16 Ž		
Total	4.61	463	\$49.08	\$22.721.73	42.4500	\$19,654.35 -\$3,067.38	-\$3.067.38	\$447.25	2.28





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TIMOTHY J O'CONNOR TTEE REBECCA J DAY TTEE JEANETTE K WHITE TTEE U/W EST OF ELLEN M WILLARD DECEMBER 1, 2016 - DECEMBER 31, 2016 ACCOUNT NUMBER 7528-8000

Stocks, options & ETFs

Stocks and ETFs continued

	-			•				ESTIN	ESTIMATED
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL	ANNUAL YIELD (%)
ISHARES CORE MSCI ET EAFE ETF IFFA									
Acquired 06/24/15 L		364	61 30	22,315 57		19,521.32	-2,794 25		
Acquired 06/02/16 S Acquired 06/02/16 S		~ છ	59 22 54 23	414 54 162.72		3/5 41 160 89	-39 13 -1 83		
Acquired 12/13/16 S		42	54.88	2,304 96		2,252.46	-52 50		
Total	5.24	416	\$60.57	\$25,197.79	53.6300	\$22,310.08	-\$2,887.71	\$661.02	2.96
ISHARES CORE S&P 500 ET S&P 500 INDEX FD									
Acquired 06/24/15 L		295	212 51	62,693 10		66,372 05	3,678 95		
Acquired 06/24/15 L		13	206 95 206 19	2,690 40w 2,680 47	;	2,924 87	234 47		; ;
Total	16.27	308	\$212.28 \$212.25	\$65,383.50 \$65,373.57	224.9900	\$69,296.92	\$3,913.42	\$1,393.08	2.01
ISHARES CORE S&P ET SMALLCAP	-								
Acquired 06/24/15 L Acquired 08/03/15 L		118 5	121.06 115.88	14,286 25 579 42		16,227 36 687.60	1,941 11 108 18		
Total	3.97	123	\$120.86	\$14,865.67	137.5200	\$16,914.96	\$2,049.29	\$205.53	1.22
ISHARES CORE U.S ET AGGREGATE BOND AGG Acquired 06/24/15 L	- 03 6	356	108 54	38,642 \$5	108 0600	38,469 36	-173 19	920 61	2 39
ISHARES EDGE MSCI ET MIN VOL USA ETF									
Acquired 06/24/15 L Acquired 08/03/15 L		463 79	41 10 41 98	19,032 23 3,316 42		20,936 86 3,572 38	1,904 63 255 96		
				_					

ALLOCATION ADVISORS/ASG ACTIVE PASSIVE/CONSERVATIVE GROWTH

REBECCA J DAY TTEE
JEANETTE K WHITE TTEE
UNV EST OF ELLEN M WILLARD
DECEMBER 1, 2016 - DECEMBER 31, 2016
ACCOUNT NUMBER 7528-8000 TIMOTHY J O'CONNOR TTEE

Stocks, options & ETFs

Stocks and ETFs continued

				ţ	-	• ;	•	ESTIN	ESTIMATED
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL	ANNUAL YIELD (%)
Total	5.75	542	\$41.23	\$22,348.65	45.2200	\$24,509.24	\$2,160.59	\$543.62	2.22
Total Stocks and ETFs	44.87		· 15	\$189,159.89 \$189,149.96	*.'c · ·	\$191,154.91 \$1,995.02	\$1,995.02	\$4,171.11	2.18
Total Stocks, options & ETFs	44.87			\$189,159.89		\$191,154.91	\$1,995.02	\$4,171.11	2.18
w The cost for this tax lot has been adjusted due to wash sale activity as defined by IRS regulation	ed due to wash sai	le activity as defined	d by IRS regulation						

Mutual Funds

If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions

Open End Mutual Funds

Open End Mutual Fund shares are priced at net asset value Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return

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ESTIMATED

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	' ADJ COST/ 'ORIG COST	CURRENT	MARKET VALUE GAIN	UNREALIZED GAIN/LOSS		ANNUAL	ANNUAL YIELD (%)
DEUTSCHE SECS TR ENHANCED COMMODITY STRAT FD INSTL CLASS SKIRX On Reinvestment			,		, ,			,		
Acquired 12/16/15 L Reinvestments S		687 96700 50 29700	11.38 11.73	7,829.06		8,131.77 - 3	302.71		5	
Total	2.05	738,26400 \$\$11,40	\$11.40	\$8,419.16	11.8200	\$8,726,28	** \$307.12	,	\$331.48	3.80
	Chent Invest Gain/Loss o	Client Investment (Excluding Reinvestments) Gain/Loss on Client Investment (Including Reinvestments)	g Reinvestments) ient (Including Re	s) Reinvestments)		\$7,829.06 \$1,829.06		,		
COLUMBIA SELECT LARGE CAP GROWTH FUND CL Z UMLGX					SPORT					-





26,044,64 1,500 00 1,887.68 2,918 99

18.72 16.12 16.81 14.04

1,391,27400 93,05200 112,29500 207,78200

Acquired 06/24/15 L Acquired 06/02/16 S Reinvestments L Reinvestments S

On Reinvestment



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JEANETTE K WHITE TTEE
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DECEMBER 1, 2016 - DECEMBER 31, 2016
ACCOUNT NUMBER 7528-8000



Mutual Funds

Open End Mutual Funds continued

								ESTIN	ESTIMATED
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL	ANNUAL YIELD (%)
Total	5.78	1,804.40300	\$17.93	\$32,351,31	13.6500	\$24,630.10	-\$7,721.21	N/A	N/A
	Client lives: Gain/Loss o	Client Investment (Excluding Reinvestmen Gain/Loss on Client Investment (Including	Reinvestmen ent (Including	its) Reinvestments)		\$27,544.64 -\$2,914 54	1.64 1.54		
DODGE & COX STK FD DODGX On Reinvestment Acquired 06/24/15 L Acquired 06/24/15 L		155 65700 12	185 08 178 50	28,808,95 2,142,02w		28,687 58 2,211 60	-121 37 69 58		
Acquired 05/23/16 S Reinvestments L Reinvestments S	-	20 17600 8 13800 13 40300	158.47 162.10 174.13	3,197,34 1,319,24 2,333,87		3,718 44 1,499 83 2,470 17	521 10 180 59 136 30		
Total	90.6	209.37400	\$180.54 \$179.40	\$37,801.42	184.3000	\$38,587.62	\$786.20	\$634.40	1.64
	Client Invest Gain/Loss o	Client Investment (Excluding Reinvestments) Gain/Loss on Client Investment (Including Ro	Reinvestmen	ts) Reinvestments)		\$33,907.95 \$4,679 67	.95 167		
DEUTSCHE GLOBAL INTL FD INC GLOBAL SMALL CAP INSTL CL KGDIX On Reinvestment Acquired 06/24/15 L Reinvestments L Reinvestments S		298 70700 17 89700 23 88300	44 34 38 65 36.24	13,245,03 691,72 865,75		10,863 97 650 91 868 63	-2,381 06 -40.81 2 88		
Total	2.91	340.48700	\$43.47	\$14,802 50	36.3700	\$12,383.51	-\$2,418.99	N/A	N/A
	Client Invest Gain/Loss o	Client Investment (Excluding Reinvestments) Gain/Loss on Client Investment (Including Re		ts) Reinvestments)	i :	\$13,245 03 -\$861 52	03 52		
GABELLI EQUITY SER FD SML CAP GROWTH FUND CLASS I SHS GACIX On Reinvestment Acquired 06/24/15 L Acquired 06/24/15 L		310 77000 31	52 19 50 24	16,219,10 1,557,44w	·	16,290 56 1,625 02	71.46 67.58		
Acquired 08/03/15 L		3 95100	47,04 50 62	200 00		207 11	7 11		

ALLOCATION ADVISORS/ASG ACTIVE PASSIVE/CONSERVATIVE GROWTH

ALLOCATION ADVISORS/ASG ACTIVE PASSIVE/CONSERVATIVE GROWTH

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JEANETTE K WHITE TTEE
UW EST OF ELLEN M WILLARD
DECEMBER 1, 2016 - DECEMBER 31, 2016
ACCOUNT NUMBER: 7528-8000

Mutual Funds

Open End Mutual Funds continued

TIMAT	YIELD (%)	N/A						A/N					1.92	-					
ANNUAL	INCOME	N/A				•	i	N/A					\$455.72						
			-			-	,												٠,
UNREALIZED	864.50	\$1,029.85	10	2		859 53	57.55	\$917.08	•	-	-572 47	15 20	-\$597.54				BEO 04	-373.65.	-11.29
CURRENT MARKET VALUE	8,423.27	\$27,605.68	\$25,436.10	100:		16,404.68	. 557.55.	\$16,962.23	1		22,326.13 575.68.	854 77	\$23,756.58 \$22,898 60	\$857.98		-	15 432 10	3,323.35	155.83
CURRENT		52.4200			. ' š.	*		37.7900					10.5300		,		,		
ADJ COST/ ORIG COST	7,558 77 1,040 52	\$26,575.83 \$26,476.62	ts) Reinvestments)		2	15,545.15	000.00 646 046 45	\$10,043.13			22,898 60 585 55	869 97	\$24,354.12 ()	(einvestments)			16,293 01	16,311 84 3,697 00	167 12W 163 73 793.61w
ADJ PRICE/ ORIG PRICE	47 04 51 47	\$50.46 \$50.28	Reinvestments) ant (Including Re	16 m 2 m 2 m	,	35.81 33.80	435 75				10 80	10.77	ફ્રાં∪./ ક Reinvestments	ut (Including h			13,33	13.35 14.05 12.05	13 27 12 77
QUANTITY	160 68800 20.21600	526.62500	Client Investment (Excluding Reinvestments) Gain/Loss on Client Investment (Including Reinvestments)	-		434 10100 14 75400	448.85500				2,120 24100 54.67000	2 256 08600	Client Investment (Excluding Reinvestments)	Canal Circle Investment (Including Reinvestments			1,221 86100	263 13200	62 14300
% OF ACCOUNT		6.48	Client Inves Gain/Loss				3.98					5.58	Client Invest	0 550					
DESCRIPTION Acquired 05/03/16 S	Reinvestments S	lota	FIN OCITINIZ	PARADIGM FUND INSTLICE	On Reinvestment	Acquired 08/03/15 L	Total	METROPOLITAN WEST FDS	MWTIX	On Reinvestment	Acquired U5/24/15 L Reinvestments L Reinvestments S	Total		BROOKFIELD INVT FUNDS	GLOBAL LISTED REAL ESTATE FD CL Y BLRVX	On Reinvestment	Acquired 08/03/15 L	Acquired 08/16/16 S Reinvestments L	Reinvestments S





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ACCOUNT NUMBER 7528-8000



WELLS ADVISORS FARGO	Mutual Funds

Open End Mutual Funds continued	ntinued							ESTIMATED	ATED
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL	ANNUAL YIELD (%)
Total	4.62	1,559.47400	\$13.43	\$20,950.74 \$20,966.18	12.6300	\$19,696.15	-\$1,254.59	\$775.05	3.94
	Client Inves Gain/Loss c	Client Investment (Excluding Reinvestments) Gain/Loss on Client Investment (Including Reinvestments)	Reinvestments ent (Including F	s) ?einvestments)		\$20,008 84 -\$312 69	84 69		
ADVISORS SER TRUST PIA HIGH YIELD FUND INSTL CL PHYSX									
On Keinvestment Acquired 08/03/15 L Reinvestments L		819 05700 23 09600	10 18 0 10 0 10	8,338 00 233 39w		8,321 62 234 65	-16 38 1 26		
Reinvestments S		16 55700	9.91 10.10	229 1 167 38w		168 22	0 84		
Total	2.05	858.71000	\$10.18 \$10.17	\$8,738.77 \$8,734.49	10.1600	\$8,724.49	-\$14.28	\$532.40	6.10
	Client Inves Gain/Loss c	Client Investment (Excluding Reinvestments) Gain/Loss on Client Investment (Including Reinvestments)	Reinvestments ent (Including F	s) ?einvestments)		\$8,338 00 \$386 49	00 49		
PIMCO FDS PAC INVT MGMT SER DIVERSIFIED INCOME FD INSTL CL PDIIX									
On Reinvestment Acquired 08/16/16 S Reinvestments S		2,353 98100 34 89500	10 80 10 65	25,423 00 371 66		24,858 04 368 49	-564 96 -3 17		
Total	5.92	2,388.87600	\$10.80	\$25,794.66	10.5600	\$25,226.53	-\$568.13	\$1,299.54	5.15
	Client Inves Gain/Loss c	Client Investment (Excluding Reinvestments) Gain/Loss on Client Investment (Including Reinvestments)	Reinvestments ent (Including F	s) ?einvestments)		\$25,423 00 -\$196.47	00 .47		
TOUCHSTONE FDS GROUP TR MID CAP FUND INSTITUTIONAL CLASS TMCPX									
On Reinvestment Acquired 08/16/16 S Reinvestments S		314 66800 1 82900	26 93 27 41	8,474.00 50 15		8,603 02 50 00	129 02 -0 15		
Total	2.03	316.49700	\$26.93	\$8,524.15	27.3400	\$8,653.02	\$128.87	\$50.32	0.58

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DECEMBER 1, 2016 - DECEMBER 31, 2016
ACCOUNT NUMBER 7528-8000

Mutual Funds

Open End Mutual Funds continued

								ESTIMATED	ATED
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL	ANNUAL YIELD (%)
	Client Invest	ment (Excludir	Client Investment (Excluding Reinvestments)	s)		\$8,474 00	4 00		
:	Gain/Loss o	n Client Investi	Gain/Loss on Client Investment (Including Reinvestments)	Reinvestments)		\$179 02	9 02		
VAN ECK FUNDS ERMERGING MARKETS FUND CLASS Y EMRYX									
On Reinvestment Acquired 02/18/16 S		966 32200	11 06	10,687 52		12,088 68	1,401 16		
Reinvestments S		1 25900		15 46		15 75	0.29		
Total	2.84	967.58100	\$11.06	\$10,702.98	12.5100	\$12,104.43	\$1,401.45	N/A	N/A
	Client Invest	ment (Excluding	Client Investment (Excluding Reinvestments)	(\$		\$10,687 52	7 52		
	Gain/Loss o	n Client Investr	Gain/Loss on Client Investment (Including Reinvestments)	Reinvestments)		\$1,416 91	3 91		
Total Open End Mutual Funds	53.29			\$235,060.79 \$234,732.38		\$227,056.62	-\$8,004.17	\$4,078.91	1.80
Total Mutual Funds	53.29			\$235,060.79 \$234,732.38		\$227,056.62	-\$8,004.17	\$4,078.91	1.80

w The cost for this tax lot has been adjusted due to wash sale activity as defined by IRS ramidation,