

Origin

Form **990-PF**

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

OMB No 1545-0052

2016

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 at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year **2016** or tax year beginning , **2016**, and ending , **20**

Name of foundation THE CROZIER FAMILY CHARITABLE FOUNDATION		A Employer identification number 04-3368611
Number and street (or P O box number if mail is not delivered to street address) 41 RIDGE HILL FARM ROAD	Room/suite	B Telephone number (see instructions) 781-982-2400
City or town, state or province, country, and ZIP or foreign postal code WELLESLEY, MA 02482		C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,396,701	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	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)	0			
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	2	2		
	4 Dividends and interest from securities	31,787	31,787		
	5a Gross rents	0	0		
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	7,696			
	b Gross sales price for all assets on line 6a 128,652				
	7 Capital gain net income (from Part IV, line 2)		7,696		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances 0				
b Less: Cost of goods sold 0					
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	1,180	1,180			
12 Total. Add lines 1 through 11	40,665	40,665			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages	0	0		0
	15 Pension plans, employee benefits	0	0		0
	16a Legal fees (attach schedule)	1,298	1,298		0
	b Accounting fees (attach schedule)	0	0		0
	c Other professional fees (attach schedule)	9,184	9,184		0
	17 Interest	0	0		0
	18 Taxes (attach schedule) (see instructions)	256	256		0
	19 Depreciation (attach schedule) and depletion	0	0		0
	20 Occupancy	0	0		0
	21 Travel, conferences, and meetings	0	0		0
	22 Printing and publications	0	0		0
	23 Other expenses (attach schedule)	35	35		0
	24 Total operating and administrative expenses. Add lines 13 through 23	10,773	10,773		0
	25 Contributions, gifts, grants paid	70,000			70,000
	26 Total expenses and disbursements. Add lines 24 and 25	80,773	10,773		70,000
	27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	(40,108)				
b Net investment income (if negative, enter -0-)		29,892			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

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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	0	0	0
	2 Savings and temporary cash investments	1,433	4,846	4,846
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	0	0	0
	4 Pledges receivable ▶	0		
	Less: allowance for doubtful accounts ▶	0	0	0
	5 Grants receivable	0	0	0
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶	0		
	Less: allowance for doubtful accounts ▶	0	0	0
	8 Inventories for sale or use	0	0	0
	9 Prepaid expenses and deferred charges	0	0	0
	10a Investments—U.S. and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	646,836	537,145	1,010,174
	c Investments—corporate bonds (attach schedule)	150,021	252,349	250,797
	11 Investments—land, buildings, and equipment: basis ▶	0		
Liabilities	Less: accumulated depreciation (attach schedule) ▶	0	0	0
	12 Investments—mortgage loans	0	0	0
	13 Investments—other (attach schedule)	161,189	124,412	130,884
	14 Land, buildings, and equipment: basis ▶	0		
	Less: accumulated depreciation (attach schedule) ▶	0	0	0
	15 Other assets (describe ▶ 0)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	959,479	918,752	1,396,701
	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable	0	0	
	19 Deferred revenue	0	0	
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	959,479	918,752	
	25 Temporarily restricted	0	0	
	26 Permanently restricted	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)	959,479	918,752	
	31 Total liabilities and net assets/fund balances (see instructions)	959,479	918,752	

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	959,479
2 Enter amount from Part I, line 27a	2	(40,108)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	919,371
5 Decreases not included in line 2 (itemize) ▶ Basis reduction due to nondividend distributions	5	(619)
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	918,752

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 128,652	0	120,956	7,696	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV 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				
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	7,696
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.

(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))
2015	71,454	1,404,643	0.0509
2014	63,250	1,447,048	0.0437
2013	60,000	1,306,820	0.0459
2012	61,327	1,198,314	0.0518
2011	58,979	1,212,312	0.0487
2 Total of line 1, column (d)			2 0.2410
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 0.0482
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 1,362,766
5 Multiply line 4 by line 3			5 65,740
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 299
7 Add lines 5 and 6			7 66,039
8 Enter qualifying distributions from Part XII, line 4			8 70,000

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see 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	299	
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0	
3 Add lines 1 and 2		3	299	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	299	
6 Credits/Payments:				
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	0		
b Exempt foreign organizations—tax withheld at source	6b	0		
c Tax paid with application for extension of time to file (Form 8868)	6c	0		
d Backup withholding erroneously withheld	6d	0		
7 Total credits and payments. Add lines 6a through 6d	7	0		
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	299		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0		
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ☐ Refunded ☐	11	0		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
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? <i>If "Yes," attach a detailed description of the activities.</i>		✓
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? <i>If "Yes," attach a conformed copy of the changes</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MASSACHUSETTS		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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)		✓
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)		✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	✓	
Website address ► NONE		
14 The books are in care of ► NOLLY CORLEY, ATTORNEY Telephone no. ► 781-982-2400		
Located at ► 80 WASHINGTON STREET BLDG S, NORWELL MA ZIP+4 ► 02061-1742		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. and enter the amount of tax-exempt interest received or accrued during the year	15	
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?		✓
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	
Organizations relying on a current notice regarding disaster assistance check here ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c	✓
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No		
If "Yes," list the years ► 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2016 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 2016.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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?	4b	✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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
SEE SCHEDULE ATTACHED				

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

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

Total number of other employees paid over \$50,000 ☐

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services ▶**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 - GRANTMAKING ONLY	
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	1,380,144
b	Average of monthly cash balances	1b	3,375
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,383,519
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,383,519
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	20,753
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,362,766
6	Minimum investment return. Enter 5% of line 5	6	68,138

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	68,138
2a	Tax on investment income for 2016 from Part VI, line 5	2a	299
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	299
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	67,839
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	67,839
6	Deduction from distributable amount (see instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	67,839

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	70,000
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	70,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	299
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	69,701

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				67,839
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only			69,894	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e				
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ <u>70,000</u>				
a Applied to 2015, but not more than line 2a			69,894	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2016 distributable amount				106
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				67,733
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities . .					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed . .					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

WILLIAM M. CROZIER, JR.

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
- b** The form in which applications should be submitted and information and materials they should include:
- c** Any submission deadlines:
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV **Supplementary Information** *(continued)***3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
SEE SCHEDULE ATTACHED	N/A (ALL)	PC	SEE SCHEDULE	70,000
Total			3a	70,000
b <i>Approved for future payment</i>				
Total			3b	70,000

Enter gross amounts unless otherwise indicated.

(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.)
▼	

NOT APPLICABLE

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) | ✓ |
| | (2) Other assets | 1a(2) | ✓ |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | ✓ |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | ✓ |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | ✓ |
| | (4) Reimbursement arrangements | 1b(4) | ✓ |
| | (5) Loans or loan guarantees | 1b(5) | ✓ |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | ✓ |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | ✓ |
| 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

**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.


Signature of officer or trustee

Date

TRUSTEE
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

NOLLY E. CORLEY

Preparer's signature

Nolly Corlew

Date _____

3/23/2017

Check ☒ if self-employed

PTIN

P01600115

Firm's name ► **AUSTIN & CORLEY**

Firm's EIN ▶

Firm's address ► **80 WASHINGTON STREET BLDG S NORWELL, MA 02061**

Phone no **781-982-2400**

The Crozier Family Charitable Foundation
Form 990-PF, 2016

Part I, Line 1, Column A – Contributions

Schedule B

Not Required

Part I, Line 11, Column A – Other Income

Capital Gain Distributions	\$226
Nondividend Distributions	<u>954</u>
Total	\$1,180

Part I, Line 16a – Legal Fees

Nolly E. Corley – Return Preparation for 2015	
	\$1,298

Part I, Line 16c – Other Professional Fees

U.S. Trust, Investment Management	\$9,184
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Part I, Line 18 – Taxes Paid

IRC Section 4940 Excise Tax	256
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Part I, Line 23 – Other Expenses

Mass. Division of Public Charities, Filing Fee	\$35
Other Investment Expenses	-
Misc. Expenses	<u>-</u>
Total	\$35

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Account: CROZIER FAM CHAR FDN IMA

Portfolio Detail

Dec 01, 2016 through Dec. 31, 2016

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents									
7,017,480	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	99Z490460	\$7,017.48	0.5%	\$7,017.48 1,000	\$0.00	\$0.11	\$21.05	0.30%
760,620	BLACKROCK LIQUIDITY T-FUND INSTITUTIONAL CLASS (Income Investment)	09248U718	760.62	0.1	760.62 1,000	0.00	1.34	2.75	0.36
90,093,420	BLACKROCK LIQUIDITY T-FUND INSTITUTIONAL CLASS	09248U718	90,093.42	6.5	90,093.42 1,000	0.00	23.82	326.14	0.36
Total Cash Equivalents			\$97,871.52	7.0%	\$97,871.52	\$0.00	\$25.27	\$349.94	0.35%
Total Cash/Currency			\$97,871.52	7.0%	\$97,871.52	\$0.00	\$25.27	\$349.94	0.35%

Equities

(2)Industry Sector Codes	CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	RE = Real Estate TEL = Telecommunication Services UTL = Utilities					
U.S. Large Cap									
550,000	ABBOTT LABS Ticker: ABB	002824100 HEA	\$21,125.50 38,410	1.5%	\$10,825.92 19,683	\$10,299.58	\$0.00	\$583.00	2.76%
550,000	ABBVIE INC Ticker: ABBV	00287Y109 HEA	34,441.00 62,620	2.5	11,739.75 21,345	22,701.25	0.00	1,408.00	4.08
400,000	AIR PRODS & CHEMS INC Ticker: APD	009158106 MAT	57,528.00 143,820	4.1	15,896.11 39,740	41,631.89	344.00	1,376.00	2.39
400,000	BAXTER INTL INC Ticker: BAX	071813109 HEA	17,736.00 44,340	1.3	5,776.13 14,440	11,959.87	52.00	208.00	1.17
1,000,000	CISCO SYS INC Ticker: CSCO	17275R102 IFT	30,220.00 30,220	2.2	17,300.00 17,300	12,920.00	0.00	1,040.00	3.44
1,000,000	COLGATE PALMOLIVE CO Ticker: CL	194162103 CNS	65,440.00 65,440	4.7	25,598.83 25,599	39,841.17	0.00	1,560.00	2.38
500,000	DU PONT E I DE NEMOURS & CO Ticker: DD	263534109 MAT	36,700.00 73,400	2.6	21,015.60 42,031	15,684.40	0.00	760.00	2.07

DB0168805

Settlement Date



Portfolio Detail

Account: CROZIER FAM CHAR FDN IMA

Dec. 01, 2016 through Dec. 31, 2016

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
450,000	EXXON MOBIL CORP Ticker: XOM	30231G102 ENR	40,617.00 90.260	2.9	17,421.67 38.715	23,195.33	0.00	1,350.00	3.32
1,800,000	GENERAL ELEC CO Ticker: GE	369604103 IND	56,880.00 31.600	4.1	50,724.79 28.180	6,155.21	432.00	1,728.00	3.03
700,000	ILLINOIS TOOL WKS INC Ticker: ITW	452308109 IND	85,722.00 122.460	6.2	23,719.75 33.885	62,002.25	455.00	1,820.00	2.12
1,000,000	INTEL CORP Ticker: INTC	458140100 IFT	36,270.00 36.270	2.6	21,927.20 21.927	14,342.80	0.00	1,040.00	2.86
400,000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	46,084.00 115.210	3.3	21,194.00 52.985	24,890.00	0.00	1,280.00	2.77
1,000,000	MONDELEZ INTL INC Ticker: MDLZ	609207105 CNS	44,330.00 44.330	3.2	21,657.81 21.658	22,672.19	190.00	760.00	1.71
400,000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105 ENR	28,492.00 71.230	2.0	30,091.70 75.229	-1,599.70	304.00	1,216.00	4.26
600,000	PEPSICO INC Ticker: PEP	713448108 CNS	62,778.00 104.630	4.5	26,589.00 44.315	36,189.00	451.50	1,806.00	2.87
600,000	PROCTER & GAMBLE CO Ticker: PG	742718109 CNS	50,448.00 84.080	3.6	27,714.00 46.190	22,734.00	0.00	1,606.80	3.18
300,000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109 IND	32,886.00 109.620	2.4	12,888.75 42.963	19,997.25	0.00	792.00	2.40
1,000,000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	55,110.00 55.110	4.0	28,841.15 28.841	26,268.85	0.00	1,520.00	2.75
400,000	3M CO Ticker: MMM	88579Y101 IND	71,428.00 178.570	5.1	26,847.10 67.118	44,580.90	0.00	1,776.00	2.48
Total U.S. Large Cap			\$874,235.50	62.8%	\$417,769.26	\$456,466.24	\$2,228.50	\$23,629.80	2.70%
International Developed									
1,800,000	ISHARES MSCI EAFE ETF Ticker: EFA	464287465 OEQ	\$103,914.00 57.730	7.5%	\$84,582.00 46.990	\$19,332.00	\$0.00	\$3,187.79	3.06%
800,000	POWERSHARES GLOBAL WATER PORTFOLIO Ticker: PIO	73936T623 OEQ	16,640.00 20.800	1.2	14,328.00 17.910	2,312.00	0.00	241.86	1.45

Settlement Date

Portfolio Detail**Account:** 80-00-000-8522501 CROZIER FAM CHAR FDN IMA

Dec 01, 2016 through Dec 31, 2016

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)										
International Developed (cont)										
400,000	RIO TINTO PLC SPONSORED ADR UNITED KINGDOM Ticker: RIO	767204100 MAT	15,384.00 38.460	1.1	20,466.00 51.165		-5,082.00	0.00	605.00	3.93
Total International Developed			\$135,938.00	9.8%	\$119,376.00		\$16,562.00	\$0.00	\$4,034.65	2.96%
Total Equities			\$1,010,173.50	72.6%	\$537,145.26		\$473,028.24	\$2,228.50	\$27,664.45	2.73%

Fixed Income**Investment Grade Taxable**

2017										
50,000,000	AT&T INC SR UNSEC'D NT DTD 06/14/12 1.700% DUE 06/01/17 Moody's: BAA1 S&P BBB+	00206RBF8	\$50,068.50 100.137	3.6%	\$50,535.45 101.071		-\$466.95	\$70.83	\$850.00	1.69% 1.35
2018										
50,000,000	GENERAL ELEC CAP CORP SR UNSEC'D MTN DTD 04/02/13 1.625% DUE 04/02/18 Moody's: A1 S&P: AA-	36962G6W9	50,163.50 100.327	3.6	49,840.50 99.681		323.00	200.86	812.50	1.62 1.37
2019										
50,000,000	INTERNATIONAL BUSINESS MACHS CORP SR UNSEC'D NT DTD 05/11/12 1.875% DUE 05/15/19 Moody's: AA3 S&P: AA-	459200HE4	50,115.00 100.230	3.6	49,645.50 99.291		469.50	119.79	937.50	1.87 1.74
2020										
50,000,000	JPMORGAN CHASE & CO SR UNSEC'D NT CALL 5/23/20 @100 DTD 06/23/15 2.750% DUE 06/23/20 Moody's: A3 S&P: A-	46625HLW8	50,452.00 100.904	3.6	50,908.50 101.817		-456.50	30.55	1,375.00	2.72 2.40

DB0168806

Settlement Date



Portfolio Detail

Account: **900-6325501** CROZIER FAM CHAR FDN IMA

Dec 01, 2016 through Dec 31, 2016

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)										
Investment Grade Taxable (cont)										
2021										
25,000.000	PUBLIC SVC ELEC GAS CO SECD MTN CALL 2/15/21 @100 DTD 03/03/16 1 900% DUE 03/15/21 Moody's: AA3 S&P A	744560BP0	24,554.25 98.217	1 8	25,298.75 101.195		-744.50	139.86	475.00	1.93 2.33
2023										
25,000.000	ANHEUSER-BUSCH INBEV FIN INC UNSEC SR NT CALL 12/1/22 @100 DTD 01/25/16 3.300% DUE 02/01/23 Moody's: A3 S&P A-	035242AL0	25,443.25 101.773	1 8	26,120.50 104.482		-677.25	343.74	825.00	3.24 2.98
Total Investment Grade Taxable			\$250,796.50	18.0%	\$252,349.20		-\$1,552.70	\$905.63	\$5,275.00	2.10%
Total Fixed Income			\$250,796.50	18.0%	\$252,349.20		-\$1,552.70	\$905.63	\$5,275.00	2.10%
Real Estate										
Public REITs										
400.000	VANGUARD REIT ETF	922908553	\$33,012.00 82.530	2 4%	\$26,539.84 66.350		\$6,472.16	\$0.00	\$1,590.40	4.81%
Total Public REITs			\$33,012.00	2.4%	\$26,539.84		\$6,472.16	\$0.00	\$1,590.40	4.81%
Total Real Estate			\$33,012.00	2.4%	\$26,539.84		\$6,472.16	\$0.00	\$1,590.40	4.81%
Total Portfolio			\$1,391,853.52	100.0%	\$913,905.82		\$477,947.70	\$3,159.40	\$34,879.79	2.50%

**The Crozier Family Charitable Foundation
Form 990-PF, 2016**

Part XV, Line 3a – Schedule of Grants and Contributions paid in 2016

<u>Name and Address</u>	<u>Amount</u>
American Antiquarian Society 185 Salisbury Street Worcester, MA 01609	1,000
Boston Symphony Orchestra 301 Massachusetts Avenue Boston, MA 02115	25,000
Harvard University Cambridge, MA 02138	3,500
Nantucket Historical Association 15 Broad Street Nantucket, MA 02554	3,500
Nantucket Land Council 6 Ash Lane P.O. Box 502 Nantucket, MA 02554	3,000
St. Paul's Episcopal Church 20 Fair Street Nantucket, MA 02554	1,500
Winsor School Pilgrim Road Boston, MA 02215	27,500
Yale University 157 Church Street New Haven, CT 06510	5,000
TOTAL	\$70,000

Unless specifically noted in the above listing, all grants were for the recipients' general charitable purposes.

Part II, Line 10a – Government Obligations; Line 10b, Corporate Stock; Line 10c, Corporate Bonds, and Line 13 – Other Investments

See Schedule Attached, showing all investment holdings as of 12/31/16.

Part VIII – Information About Officers and Directors

Name, Address	Title/Hours	(c)	(d)	(e)
William M. Crozier, Jr. 41 Ridge Hill Farm Road Wellesley, MA 02482	Trustee Less than 1 hr/week	0	0	0
Prudence S. Crozier 41 Ridge Hill Farm Road Wellesley, MA 02482	Trustee Less than 1 hr/week	0	0	0
The Rev. Abigail Crozier Nestlehutt P.O. Box 517 St. Michaels, MD 21663	Trustee Less than 1 hr/week	0	0	0
Matthew E. Crozier 108 Barrett's Mill Road Concord, MA 01742	Trustee Less than 1 hr/week	0	0	0
Patience W. Crozier 11 Garrison Road, #4 Brookline, MA 02445	Trustee Less than 1 hr/week	0	0	0