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Form

990-PFDepartment of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, 2016, and ending

, 20

Name of foundation THE NICHOLAS FOUNDATION		A Employer identification number 06-6485716						
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) 203-578-2409						
123 BANK STREET								
City or town, state or province, country, and ZIP or foreign postal code WATERBURY, CT 06702								
G Check all that apply: <table border="0"> <tr> <td>☐ Initial return</td> <td>☐ Initial return of a former public charity</td> </tr> <tr> <td>☐ Final return</td> <td>☐ Amended return</td> </tr> <tr> <td>☐ Address change</td> <td>☐ Name change</td> </tr> </table>		☐ Initial return	☐ Initial return of a former public charity	☐ Final return	☐ Amended return	☐ Address change	☐ Name change	C If exemption application is pending, check here ☐ D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
☐ Initial return	☐ Initial return of a former public charity							
☐ Final return	☐ Amended return							
☐ Address change	☐ Name change							
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation								
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 523,478.		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)						

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)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ☒ if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	7,908.	5,919.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	11,950.			
b	Gross sales price for all assets on line 6a	56,644			
7	Capital gain net income (from Part IV, line 2)		11,950.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	3,123.			STMT 2
12	Total. Add lines 1 through 11	22,981.	17,869.		
13	Compensation of officers, directors, trustees, etc.	4,938.	3,704.		1,235.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 3	320.	240.	NONE	80.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 4	259.	22.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 5	1,298.	974.		325.
24	Total operating and administrative expenses. Add lines 13 through 23.	6,815.	4,940.	NONE	1,640.
25	Contributions, gifts, grants paid	23,200.			23,200.
26	Total expenses and disbursements. Add lines 24 and 25	30,015.	4,940.	NONE	24,840.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-7,034.			
b	Net investment income (if negative, enter -0-)		12,929.		
c	Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

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Form 990-PF (2016)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)			
12 Investments - mortgage loans				
13 Investments - other (attach schedule)	533,761.	522,117.	523,478.	
14 Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	533,761.	522,117.	523,478.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)		NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	533,761.	522,117.	
	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)	533,761.	522,117.	
	31 Total liabilities and net assets/fund balances (see instructions)	533,761.	522,117.	

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	533,761.
2 Enter amount from Part I, line 27a	2	-7,034.
3 Other increases not included in line 2 (itemize) ▶ MINOR REPAIRS TO ROADS, ROYALTY OTHER EXPEN	3	456.
4 Add lines 1, 2, and 3	4	527,183.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	5,066.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	522,117.

Form **990-PF** (2016)

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.)
1 a 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 56,644.		44,694.	11,950.		
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			11,950.		
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	11,950.	
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	17,179.	567,530.	0.030270
2014	12,958.	327,811.	0.039529
2013	12,823.	230,529.	0.055624
2012	13,811.	243,889.	0.056628
2011	13,964.	276,775.	0.050453
2 Total of line 1, column (d)			2 0.232504
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 0.046501
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 527,337.
5 Multiply line 4 by line 3.			5 24,522.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 129.
7 Add lines 5 and 6.			7 24,651.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 24,840.

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		129.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	2	
3 Add lines 1 and 2	3	129.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	129.
6 Credits/Payments		
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	
b Exempt foreign organizations - tax withheld at source	6b	NONE
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	NONE
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	129.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be Credited to 2017 estimated tax ☒ NONE Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► CT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2016)

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X
14 The books are in care of ▶ WEBSTER BANK, NA Telephone no ▶ (203) 578-2409 Located at ▶ 123 BANK STREET, WATERBURY, CT ZIP+4 ▶ 06702		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ 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?	16	X
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	X
Organizations relying on a current notice regarding disaster assistance check here ▶		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 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 ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
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	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?	4b	X

Form 990-PF (2016)

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**5b****X****6b****X****7b****X****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
WEBSTER BANK, NA 123 BANK STREET, WATERBURY, CT 06702	CO-TRUSTEE 2	4,938.	-0-	-0-

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		-0-	-0-	-0-

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

Form 990-PF (2016)

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

Form **990-PF** (2016)

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	535,368.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	535,368.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	535,368.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	8,031.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	527,337.
6	Minimum investment return. Enter 5% of line 5	6	26,367.

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	26,367.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	129.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	129.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	26,238.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	26,238.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	26,238.

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	24,840.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	24,840.
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	129.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	24,711.

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				26,238.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			23,191.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2016				
a From 2011	NONE			
b From 2012	NONE			
c From 2013	NONE			
d From 2014	NONE			
e From 2015	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 24,840.				
a Applied to 2015, but not more than line 2a			23,191.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount				1,649.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2016 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 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				24,589.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2012	NONE			
b Excess from 2013	NONE			
c Excess from 2014	NONE			
d Excess from 2015	NONE			
e Excess from 2016	NONE			

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

NOT APPLICABLE

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	Prior 3 years			(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 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).)

N/A

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.

N/A

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 Paid during the year SEE STATEMENT 11				23,200.
Total ► 3a				23,200.
b Approved for future payment				
Total ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments .						
4 Dividends and interest from securities			14	7,908.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property .						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	11,950.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . . .						
11 Other revenue a _____						
b <u>INCOME FROM LIMITE</u>			14	3,112.		
c <u>2013 FEDERAL REFUN</u>			14	11.		
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e)				22,981.		
13 Total Add line 12, columns (b), (d), and (e)				22,981.		

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

[illegible]

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

[illegible]

b If "Yes," complete the following schedule.

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

**Sign
Here**

▶ VICE PRESIDENT
Title

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

Print/Type preparer's name MATTHEW J. GARAND	Preparer's signature <i>Matthew J. Garand</i>	Date 05/09/2017	Check ☐ if self-employed	PTIN P10445960
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 200 CLARENDON STREET BOSTON, MA 02116			Phone no 508-926-6707	

15

THE NICHOLAS FOUNDATION

06-6485716

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ANNALY CAPITAL MANAGEMENT REIT	1,367.	945.
BANK OF AMERIC 7.250% CONV PFD SER L	725.	725.
BARCLAYS BANK PLC 8.125% PFD	1,625.	1,625.
BRISTOL MYERS SQUIBB CO	152.	152.
DREYFUS TREAS PRIME CASH MGMT	396.	396.
FIDELITY MEDICAL EQUIP & SYS	166.	166.
FRANCO NEVADA CORP	87.	87.
GAMCO GLOBAL GOLD NAT RES & INC TR	1,428.	
INTEL CORP	156.	156.
FEDERATED INSTL PRIME OBLIGATIONS IS	707.	707.
PROSHARES ULTRA HEALTH CARE	15.	15.
PROSPECT CAPITAL CORPORATION	300.	300.
T ROWE PRICE MID CAP GROWTH FD #64	40.	40.
GUGGENHEIM S&P 500 EQUAL WEI	207.	207.
SKYWORKS SOLUTIONS INC	26.	26.
USAA NASDAQ-100 INDEX FUND	41.	41.
VANGUARD REIT INDEX FUND-ADM	448.	309.
WESTERN REFINING INC	22.	22.
TOTAL	7,908.	5,919.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
INCOME FROM LIMITED PARTNERSHIP	3,112.
2013 FEDERAL REFUND	11.

TOTALS	3,123.
	=====

THE NICHOLAS FOUNDATION

06-6485716

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	320.	240.		80.
	-----	-----	-----	-----
TOTALS	320.	240.	NONE	80.
	=====	=====	=====	=====

THE NICHOLAS FOUNDATION

06-6485716

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	22.	22.
FEDERAL TAX PAYMENT - PRIOR YE	237.	
	-----	-----
TOTALS	259.	22.
	=====	=====

THE NICHOLAS FOUNDATION

06-6485716

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
INVESTMENT MGMT FEES-SUBJECT T	1,298.	974.	325.
TOTALS	----- 1,298. =====	----- 974. =====	----- 325. =====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
INCOME POSTING IN 2017 FOR 2016	111.
BOOK VALUE ADJUSTMENT	4,955.

TOTAL	5,066.
	=====

RECIPIENT NAME:
BOYS & GIRLS CLUB OF LAS
VEGAS
ADDRESS:
P.O. BOX 26689
LAS VEGAS, NV 89126
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT PROGRAMS
FOUNDATION STATUS OF RECIPIENT:
501C(3)
AMOUNT OF GRANT PAID 1,200.

RECIPIENT NAME:
MAYO FOUNDATION
ADDRESS:
13400 E. SHEA BLVD
SCOTTSDALE, AZ 85259
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT PROGRAMS.
FOUNDATION STATUS OF RECIPIENT:
501C-3
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
SAFE NEST SHELTER
ADDRESS:
2915 W CHARLESTON BLVD
LAS VEGAS, NV 89102
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT PROGRAMS.
FOUNDATION STATUS OF RECIPIENT:
501C(3)
AMOUNT OF GRANT PAID 1,500.

THE NICHOLAS FOUNDATION

06-6485716

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

RECIPIENT NAME:

SALVATION ARMY - CLARK CITY

ADDRESS:

PO BOX 28369

LAS VEGAS, NV 89126

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT PROGRAMS.

FOUNDATION STATUS OF RECIPIENT:

501C-3

AMOUNT OF GRANT PAID 1,500.

RECIPIENT NAME:

SHADE TREE SHELTER

ADDRESS:

PO BOX 669

LAS VEGAS, NV 89125

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

SUPPORT PROGRAMS.

FOUNDATION STATUS OF RECIPIENT:

501C(3)

AMOUNT OF GRANT PAID 1,500.

RECIPIENT NAME:

NATIONAL MERIT SCHOLARSHIP
PROGRAM

ADDRESS:

1560 SHERMAN AVE STE 200

EVANSTON, IL 60201-4697

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

SUPPORT PROGRAMS

FOUNDATION STATUS OF RECIPIENT:

501C(3)

AMOUNT OF GRANT PAID 2,000.

STATEMENT 8

RECIPIENT NAME:
CITY MISSION OF LAS VEGAS
ADDRESS:
C/O WEBSTER BANK
WATERBURY, CT 06702
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
501C-(3)
AMOUNT OF GRANT PAID 600.

RECIPIENT NAME:
ANDRE AGASSI FOUNDATION FOR EDUCATIO
ATTN: S CABLE
ADDRESS:
120 NORTH TOWN CENTER DR SUITE 160
LAS VEGAS, NV 89144
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
501C-(3)
AMOUNT OF GRANT PAID 800.

RECIPIENT NAME:
FAMILY PROMISE
ADDRESS:
C/O WEBSTER BANK
WATERBURY, CT 06702
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
501C-(3)
AMOUNT OF GRANT PAID 1,500.

RECIPIENT NAME:
ST. JUDE CHILDRENS HOSPITAL
ADDRESS:
C/O WEBSTER BANK
WATERBURY, CT 06702
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT PROGRAMS
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
DOCTORS WITHOUT BORDERS
ADDRESS:
C/O WEBSTER BANK
WATERBURY, CT 06702
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT PROGRAMS
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
CLEVELAND CLINIC
ADDRESS:
C/O WEBSTER BANK
WATERBURY,, CT 06702
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT PROGRAMS
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

Double H Hole IN The Woods Ranch
ADDRESS:

97 HIDDEN VALLEY ROAD
Lake Luzerne, NY 12846

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT PROGRAMS

FOUNDATION STATUS OF RECIPIENT:

NONE

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

PROJECT PREVENTION
ADDRESS:

4382 WINTERWOOD LANE
HARRISBURG, NC 28075

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT PROGRAMS

FOUNDATION STATUS OF RECIPIENT:

NONE

AMOUNT OF GRANT PAID 2,100.

RECIPIENT NAME:

S.A.F.E. HOUSE
ADDRESS:
18 SUNRISE DRIVE
HENDERSON, NV 89014
RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT PROGRAMS

FOUNDATION STATUS OF RECIPIENT:

NONE

AMOUNT OF GRANT PAID 1,500.

TOTAL GRANTS PAID:

23,200.

=====


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Holdings

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Group By Asset Class

Client Nicholas Foundation

Account Nicholas Foundation | WTC402499

Portfolio All Portfolios

As Of 31-Dec-2016

All amounts are displayed in USD unless specified otherwise

Asset Class / Asset	Symbol	Price	Quantity	Market Value	% of Parent	Cost	Unrealized G/L	Estimated Annual Income
Account Totals				522,826.68			1,125.82	7,238.55
☒ Equity				110,666.64	21.17		12,456.67	1,091.42
☒ Fidelity Select Medical Equipment & Systems Portfolio	316390475	36 82	416 14	15,322 27	13 85	15,535 54	-213 27	0 00
WPB Advisory (Capital)			416 14	15,322 27	100 00	15,535 54	-213 27	0 00
☒ Franco-Nevada Corp	351858105	59 76	100	5,976 00	5 40	4,732 00	1,244 00	87 00
WPB Advisory (Capital)			100	5,976 00	100 00	4,732 00	1,244 00	87 00
☒ Guggenheim S&P 500 Equal Weight ETF	78355W106	86 64	200	17,328 00	15 66	16,117 98	1,210 02	207 40
WPB Advisory (Capital)			200	17,328 00	100 00	16,117 98	1,210 02	207 40
☒ Intel Corp	458140100	36 27	300	10,881 00	9 83	9,321 00	1,560 00	312 00
WPB Advisory (Capital)			300	10,881 00	100 00	9,321 00	1,560 00	312 00
☒ iPATH S&P 500 VIX Short-Term Futures ETN	06740Q252	25 51	100	2,551 00	2 31	4,647 40	-2,096 40	0 00
WPB Advisory (Capital)			100	2,551 00	100 00	4,647 40	-2,096 40	0 00
☒ JPMorgan Large Cap Growth Fund	4812C0530	31 77	388 878	12,354 65	11 16	11,860 90	493 75	0 00
WPB Advisory (Capital)			388 878	12,354 65	100 00	11,860 90	493 75	0 00
☒ ProShares Ultra Health Care	74347R735	60 13	200	12,026 00	10 87	2,858 48	9,167 52	14 60
WPB Advisory (Capital)			200	12,026 00	100 00	2,858 48	9,167 52	14 60
☒ Prospect Capital Corp	74348T102	8 35	300	2,505 00	2 26	2,171 64	333 36	300 00
WPB Advisory (Capital)			300	2,505 00	100 00	2,171 64	333 36	300 00
☒ T Rowe Price Mid-Cap Growth Fund	779556109	75 37	180 015	13,567 73	12 26	13,123 54	444 19	0 00

WPB Advisory (Capital)			180 015	13,567 73	100 00	13,123 54	444 19	0 00
☐ USAA Nasdaq-100 Index Fund	903288819	13 79	602 864	8,313 49	7 51	8,000 00	313 49	41 39
WPB Advisory (Capital)			602 864	8,313 49	100 00	8,000.00	313 49	41 39
☐ Vanguard Information Technology ETF	92204A702	121 5	81	9,841 50	8 89	9,841 49	0 01	129 03
WPB Advisory (Capital)			81	9,841 50	100 00	9,841 49	0 01	129 03
☐ Fixed Income				32,100.00	6.14		4,371.28	2,350.00
☐ Bank of America Corp 7 25%	060505682	1,166 8	10	11,668 00	36 35	7,400 80	4,267 20	725 00
WPB Advisory (Capital)			10	11,668.00	100 00	7,400 80	4,267 20	725 00
☐ Barclays Bank PLC 8 125%	06739H362	25 54	800	20,432 00	63 65	20,327 92	104 08	1,625 00
WPB Advisory (Capital)			800	20,432 00	100 00	20,327 92	104 08	1,625 00
☐ Alternatives				31,800.25	6.08		-15,702.13	3,029.72
☐ Annaly Capital Management Inc	035710409	9 97	1,200	11,964 00	37 62	12,762 43	-798 43	1,080 00
WPB Advisory (Capital)			1,200	11,964 00	100 00	12,762 43	-798 43	1,080 00
☐ Gamco Global Gold Nat Res & Income Com Usd0 001 Sbi	36465A109	5 3	1,700	9,010 00	28 33	24,799 24	-15,789 24	1,428 00
WPB Advisory (Capital)			1,700	9,010 00	100 00	24,799 24	-15,789 24	1,428 00
☐ Vanguard REIT Index Fund	921908877	116 87	92 635	10,826 25	34 04	9,940 71	885 54	521 72
WPB Advisory (Capital)			92 635	10,826 25	100 00	9,940 71	885 54	521 72
☐ Cash				348,259.79	66.61		0.00	767.41
☐ Dreyfus Treasury Securities Cash Management	261941108	1	358,101 28	358,101 28	102 83	358,101 28	0 00	767 41
WPB Advisory (Capital)			317,448 75	317,448 75	88 65	317,448 75	0 00	680 29
WPB Advisory (Income)			40,652 53	40,652 53	11 35	40,652 53	0 00	87 12
☐ US Dollar	USD		-9,841 49	-9,841 49	-2 83			0 00
WPB Advisory (Capital)			-9,841 49	-9,841 49	100 00			0 00

D = Dirty Price O = Original Face

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