

For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016

Name of foundation THE VRANOS FOUNDATION		A Employer identification number 13-3948273	
Number and street (or P O box number if mail is not delivered to street address) C/O ELLINGTON MANAGEMENT GROUP		B Telephone number (see instructions) (203) 698-1200	
City or town, state or province, country, and ZIP or foreign postal code OLD GREENWICH, CT 06870		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 1,218,577		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
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)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	1,005,068			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	13,091	13,091		
	4 Dividends and interest from securities	17,339	17,339		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	359,090			
	b Gross sales price for all assets on line 6a _____				
	906,451				
	7 Capital gain net income (from Part IV, line 2)		359,090		
	8 Net short-term capital gain				
	9 Income modifications				
Operating and Administrative Expenses	10a Gross sales less returns and allowances _____				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	1,394,588	389,520		
	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	9,000	4,500	0	4,500
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	12,507			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	360	360		
	24 Total operating and administrative expenses. Add lines 13 through 23	21,867	4,860	0	4,500
	25 Contributions, gifts, grants paid	893,435			879,735
	26 Total expenses and disbursements. Add lines 24 and 25	915,302	4,860	0	884,235
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	479,286			
	b Net investment income (if negative, enter -0-)		384,660		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	-34,369	90,324	90,324
	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) ▶ _____ 250,000 Less allowance for doubtful accounts ▶ _____	250,000	250,000	250,000
	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)	315,245	570,504	878,248
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	103,118	5	5	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	633,994	910,833	1,218,577	
Liabilities	17	Accounts payable and accrued expenses	0		
	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)	0	0	
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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	633,994	910,833	
30	Total net assets or fund balances (see instructions)	633,994	910,833		
31	Total liabilities and net assets/fund balances (see instructions) .	633,994	910,833		

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	633,994
2	Enter amount from Part I, line 27a	2	479,286
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	1,113,280
5	Decreases not included in line 2 (itemize) ▶ _____	5	202,447
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	910,833

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			

(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			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
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	359,090
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?



Yes



No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	3,638,638	1,160,667	3 134954
2014	2,323,890	1,852,538	1 254436
2013	2,054,295	1,201,525	1 70974
2012	1,204,746	709,930	1 696993
2011	1,317,029	819,340	1 607427
2 Total of line 1, column (d)			2 9 40355
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 1 88071
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 879,232
5 Multiply line 4 by line 3			5 1,653,580
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,847
7 Add lines 5 and 6			7 1,657,427
8 Enter qualifying distributions from Part XII, line 4			8 884,235

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	7,693
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	7,693
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	7,693
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	14,842
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	14,842
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,149
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ☐ 7,149 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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for 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>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (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>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ DE _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	No
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>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	Yes

Part 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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of JAMES LEDLEY Telephone no			

Located at **53 FOREST AVENUE 2ND FL GREENWICH CT** ZIP+4 **06870**

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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶	16	Yes No

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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			
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			No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016? 4b			No

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

5a During the year did the foundation pay or incur any amount to (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here. ☐	5b		
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 <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
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 <i>If "Yes" to 6b, file Form 8870</i>	6b		No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No	7b		

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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
JAMES LEDLEY C/O KLEINBERG KAPLAN WOLFF COHEN PC 551 FIFTH AVENUE NEW YORK, NY 10176	TRUSTEE 0	0	0	0
MICHAEL VRANOS C/O ELLINGTON MANAGEMENT GROUP 53 FOREST AVENUE 2ND FLOOR OLD GREENWICH, CT 06870	TRUSTEE 0	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
Total number of other employees paid over \$50,000. ☐				0

Part VIII

3 Five hig

Total number of others receiving over \$50,000 for professional services.	▶	0
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Part IX-A

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
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1	
2	
3	
4	

Part IX-B

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
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1 NOT APPLICABLE	
2	
All other program-related investments See instructions	
3	
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	755,827
b	Average of monthly cash balances.	1b	136,794
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	892,621
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	0
3	Subtract line 2 from line 1d.	3	892,621
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	13,389
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	879,232
6	Minimum investment return. Enter 5% of line 5.	6	43,962

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	43,962
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	7,693
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	7,693
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	36,269
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	36,269
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	36,269

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	884,235
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	884,235
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	884,235

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				36,269
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			0	
b Total for prior years 2014, 2013, 2012		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.	1,317,772			
b From 2012.	1,208,008			
c From 2013.	2,005,039			
d From 2014.	2,247,847			
e From 2015.	3,608,521			
f Total of lines 3a through e.	10,387,187			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>884,235</u>				
a Applied to 2015, but not more than line 2a			0	
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.				36,269
e Remaining amount distributed out of corpus	847,966			
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	11,235,153			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 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).				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions).	1,317,772			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	9,917,381			
10 Analysis of line 9				
a Excess from 2012.	1,208,008			
b Excess from 2013.	2,005,039			
c Excess from 2014.	2,247,847			
d Excess from 2015.	3,608,521			
e Excess from 2016.	847,966			

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

MICHAEL VRANOS

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

NA

◀ | ▶

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or email address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> SEE ATTACHED STATEMENT 12 C/O ELLINGTON MANAGEMENT GROUP 53 FOREST AVENUE 2ND FLOOR OLD GREENWICH, CT 06870			TO AID THE DONEE ORGANIZATION IN CARRYING OUT THEIR EXEMPT FUNCTIONS	893,435
Total			▶ 3a	893,435
b <i>Approved for future payment</i>				
Total			▶ 3b	

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	
Enter gross amounts unless otherwise indicated				
1 Program service revenue				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g Fees and contracts from government agencies				
2 Membership dues and assessments.				
3 Interest on savings and temporary cash investments		14	13,091	
4 Dividends and interest from securities.		14	17,339	
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	359,090	
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue a _____				
b _____				
c _____				
d _____				
e _____				
12 Subtotal. Add columns (b), (d), and (e).			389,520	
13 Total. Add line 12, columns (b), (d), and (e).				389,520

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

[illegible]

Part XVII

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | No |
| 1a(2) | | No |
| 1b(1) | | No |
| 1b(2) | | No |
| 1b(3) | | No |
| 1b(4) | | No |
| 1b(5) | | No |
| 1b(6) | | No |
| 1c | | No |

[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

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

Print/Type preparer's name JUNE CHEN	Preparer's Signature	Date 2017-10-18	Check if self-employed ☐	PTIN P00757164
Firm's name ▶ Deloitte Tax LLP				Firm's EIN ▶
Firm's address ▶ 30 Rockefeller Plaza New York, NY 101120015				Phone no (212) 492-4000

TY 2016 Accounting Fees Schedule**Name:** THE VRANOS FOUNDATION**EIN:** 13-3948273

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DELOITTE & TOUCHE LLP	9,000	4,500		4,500

TY 2016 All Other Program Related Investments Schedule

Name: THE VRANOS FOUNDATION
EIN: 13-3948273

Category	Amount
NONE	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2016 Depreciation Schedule

Name: THE VRANOS FOUNDATION

EIN: 13-3948273

TY 2016 Investments - Other Schedule**Name:** THE VRANOS FOUNDATION**EIN:** 13-3948273

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
2,792 SHS OF UNITED FNMA	AT COST	1,776	3,241
7,150 SHS LINEAR TECH. CORP	AT COST	279,292	445,803
7,050 SHS PAYCHEX INC.	AT COST	289,436	429,204
0 SHS ABBVIE INC SHS	AT COST	0	0
0 SHS CDK GLOBAL INC SHS	AT COST	0	0
0 SHS MICROSOFT CORP	AT COST	0	0
0 SHS HEALTH CARE SLT SPDR	AT COST	0	0

TY 2016 Other Assets Schedule**Name:** THE VRANOS FOUNDATION**EIN:** 13-3948273**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INCOME RECEIVABLE	7	5	5
PROCEEDS RECEIVABLE FROM			
UNSETTLED TRADES AS			
OF 12/31/2016	103,111	0	0

TY 2016 Other Decreases Schedule**Name:** THE VRANOS FOUNDATION**EIN:** 13-3948273

Description	Amount
UNREALIZED GAIN FOR	0
CONTRIBUTION RECEIVED	202,447

TY 2016 Other Expenses Schedule**Name:** THE VRANOS FOUNDATION**EIN:** 13-3948273**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT EXPENSES	360	360		

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

**TY 2016 Other
Notes/Loans Receivable
Long Schedule**

Name: THE VRANOS FOUNDATION
EIN: 13-3948273

Borrower's Name	Relationship to Insider	Original Amount of Loan	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV
RIGHTEOUS OAKS INC (ILLINOIS)		250,000	250,000	2014-12	2017-12	INTEREST PAYABLE ANNUALLY	5 %	COLLATERAL		CASH	250,000

**TY 2016 Substantial Contributors
Schedule****Name:** THE VRANOS FOUNDATION**EIN:** 13-3948273**Name****Address**

MICHAEL VRANOS CO ELLINGTON MGMT G

53 FOREST AVENUE 2ND FLOOR
OLD GREENWICH, CT 06870

TY 2016 Taxes Schedule**Name:** THE VRANOS FOUNDATION**EIN:** 13-3948273

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CT CORP ANNUAL FEE	429			
CT CORP ANNUAL FILING FEE	78			
IRS - 2016 ESTIMATED PAYMENTS	12,000			

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at <u>www.irs.gov/form990</u>	OMB No 1545-0047 2016

Name of the organization THE VRANOS FOUNDATION	Employer identification number 13-3948273
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Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE VRANOS FOUNDATION	Employer identification number 13-3948273
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MICHAEL VRANOS CO ELLINGTON MGMT G 53 FOREST AVENUE 2ND FLOOR OLD GREENWICH, CT 06870	\$ 1,005,068	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
-		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization THE VRANOS FOUNDATION	Employer identification number 13-3948273
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Part II	Noncash Property
----------------	-------------------------

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	SEE ATTACHED STATEMENT 10B	\$ 1,005 068	2016-05-25
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____	\$ _____	_____

Name of organization THE VRANOS FOUNDATION	Employer identification number 13-3948273
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Part III	Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____ Use duplicate copies of Part III if additional space is needed
-----------------	--

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	

THE VRANOS FAMILY FOUNDATION

EIN # 13-3948273

FOR THE YEAR ENDED 12/31/2016

FORM 990-PF, PART XV, LINE 3a - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Name	Status of Recipients	Amount per Books	Disbursements for Charitable Purposes
4K for Cancer	PC	1,000 00	1,000 00
Adam J Lewis Preschool	PC	14,000 00	14,000 00
American Federation of Arts	PC	1,000 00	1,000 00
Be The Change Inc	PC	15,000 00	15,000 00
Be The Change Inc	PC	10,000 00	10,000 00
Beat the Streets	PC	10,900 00	10,900 00
Blossom Hill Foundation	PC	20,000 00	20,000 00
Boys & Girls Harbor	PC	1,500 00	1,500 00
Boys & Girls Harbor	PC	100,000 00	100,000 00
Chicago Hope Academy	PC	100,000 00	100,000 00
Children of The City	PC	5,000 00	3,800 00
China Pavilion Yang	PC	375 00	375 00
China Pavilion Yang	PC	375 00	375 00
CIA Officers Memorial Fund	PC	5,000 00	5,000 00
CLC	PC	5,000 00	5,000 00
Crime Stoppers	PC	5,000 00	5,000 00
CT Food Bank	PC	2,000 00	2,000 00
Ellington Community Scholarship Assoc	PC	15,000 00	15,000 00
Everytown For Gun Safety Support Fund	PC	10,000 00	10,000 00
FARA	PC	10,000 00	10,000 00
Fighting Angels Foundation	PC	10,000 00	10,000 00
Filling in the Blanks	PC	1,000 00	1,000 00
Frances Pope Memorial Foundation	PC	25,000 00	25,000 00
Friends of Dartmouth Football	PC	(10,000 00)	(10,000 00)
Global Potential	PC	5,000 00	5,000 00
Graham Windham	PC	25,000 00	25,000 00
Harvard Varsity Club	PC	10,000 00	10,000 00
Harvard Varsity Club	PC	10,000 00	10,000 00
Hedge Fund Cares	PC	25,000 00	25,000 00
Hedge Fund Cares	PC	25,000 00	25,000 00
Heifer International	PC	500 00	500 00
Hole in the Wall Gang	PC	5,000 00	5,000 00
Hopkins School	PC	-	-
Hopkins School	PC	50,000 00	50,000 00
Hopkins School	PC	35,000 00	35,000 00
Horizons NCC	PC	25,000 00	25,000 00
IFOP Association	PC	5,000 00	5,000 00
Inspirica Inc	PC	5,000 00	5,000 00
Jitegemee, Inc	PC	500 00	500 00
Keep America Beautiful	PC	10,000 00	10,000 00
Lea's Foundation for Leukemia Research	PC	10,000 00	10,000 00
Leukemia & Lymphoma Society	PC	1,000 00	1,000 00
MMRF, Team for Cures	PC	20,000 00	20,000 00
NAFI	PC	5,000 00	5,000 00
Neighborhood Trust	PC	7,500 00	7,500 00
NY Police & Fire Widows' & Children	PC	5,000 00	5,000 00
Open Door Shelter	PC	25,000 00	25,000 00
Operation Smile	PC	1,500 00	1,500 00

THE VRANOS FAMILY FOUNDATION
EIN # 13-3948273
FOR THE YEAR ENDED 12/31/2016
FORM 990-PF, PART XV, LINE 3a - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Name	Status of Recipients	Amount per Books	Disbursements for Charitable Purposes
Pasta Vera	PC	1,231 75	1,231 75
Pasta Vera	PC	1,231 75	1,231 75
Pasta Vera	PC	1,231 75	1,231 75
Pasta Vera	PC	1,231 75	1,231 75
Pasta Vera	PC	1,231 75	1,231 75
Pasta Vera	PC	1,231 75	1,231 75
Pasta Vera	PC	1,042 25	1,042 25
Pasta Vera	PC	1,137 00	1,137 00
Pasta Vera	PC	1,231 75	1,231 75
Pasta Vera	PC	1,231 75	1,231 75
Pasta Vera	PC	1,231 75	1,231 75
Peking Chinese	PC	490 00	490 00
Peking Chinese	PC	510 00	510 00
Peking Chinese	PC	500 00	500 00
Peking Chinese	PC	255 00	255 00
Peking Chinese	PC	255 00	255 00
Peking Chinese	PC	255 00	255 00
Peking Chinese	PC	255 00	255 00
Peking Chinese	PC	500 00	500 00
Peking Chinese	PC	500 00	500 00
Peking Chinese	PC	500 00	500 00
Penn State	PC	5,000 00	5,000 00
Pivot Ministries	PC	10,000 00	10,000 00
Refugees International	PC	5,000 00	5,000 00
Salesian Sisters	PC	3,000 00	3,000 00
Save The Children	PC	5,000 00	5,000 00
Services for the Underserved	GROUP	10,000 00	10,000 00
Shelter For the Homeless	PC	25,000 00	25,000 00
SIRF	PC	10,000 00	10,000 00
Special Olympics of Connecticut	PC	2,500 00	2,500 00
Squash Haven	PC	2,500 00	2,500 00
STARelief and Pet Assistance	PC	500 00	500 00
STARelief and Pet Assistance	PC	1,500 00	1,500 00
SWIM Across the Sound	PC	500 00	500 00
SWIM Across the Sound	PC	500 00	500 00
Teach for America	PC	5,000 00	5,000 00
The Edwards Group Home	PC	1,000 00	1,000 00
The Hellenic Initiative	PC	5,000 00	5,000 00
The Hildegard Behrens Foundation	PF	5,000 00	5,000 00
The Hildegard Behrens Foundation	PF	30,000 00	30,000 00
The Winston Churchill Foundn of the U S	PC	(10,000 00)	(10,000 00)
Trek Medics International	PC	5,000 00	5,000 00
UMDF	PC	5,000 00	5,000 00
Waterside School	PC	50,000 00	50,000 00
Weston Police Department	PC	1,500 00	1,500 00
Weston Volunteer EMS	PC	1,000 00	1,000 00
Weston Volunteer Fire Department	PC	2,000 00	2,000 00
Why Me	PC	2,000 00	2,000 00
Winn Feline Foundation	PC	2,000 00	2,000 00
Yale New Haven Hospital	PC	10,000 00	10,000 00
Righteous Oaks LLC	PC	12,500 00	-
Total Donation on Tax Return		893,435 00	879,735 00