Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

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

Name of foundation
WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

A Employer identification number
13-6085929

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
420 COLUMBUS AVENUE

B Telephone number (see instructions)
(914) 769-5005

City or town, state or province, country, and ZIP or foreign postal code
VALHALLA, NY 10595

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 120,444,061

J Accounting method ☐ Cash ☑ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	10,606	10,606		
	4	Dividends and interest from securities	988,678	988,678		
	5a	Gross rents	876,479	876,479		
	b	Net rental income or (loss) 292,904				
	6a	Net gain or (loss) from sale of assets not on line 10	8,557,747			
	b	Gross sales price for all assets on line 6a 22,042,714				
	7	Capital gain net income (from Part IV, line 2)		8,557,747		
	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)	176,140	176,140		
	12	**Total.** Add lines 1 through 11	10,609,650	10,609,650		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	40,000	20,000		20,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	3,654	1,827		1,827
	16a	Legal fees (attach schedule)	51,174	5,117		46,057
	b	Accounting fees (attach schedule)	153,126	15,313		150,508
	c	Other professional fees (attach schedule)	1,121,036	1,097,467		23,569
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	-137,127	11,927		
	19	Depreciation (attach schedule) and depletion	51,643			
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	592,931	583,575		10,576
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,876,437	1,735,226		252,537
	25	Contributions, gifts, grants paid	3,744,105			5,710,389
	26	**Total expenses and disbursements.** Add lines 24 and 25	5,620,542	1,735,226		5,962,926
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	4,989,108			
	b	**Net investment income** (if negative, enter -0-)		8,874,424		
	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	258,833	397,262	397,262
2	Savings and temporary cash investments	9,609,015	8,705,387	8,705,387
3	Accounts receivable ▶ 76,437			
	Less allowance for doubtful accounts ▶	81,710	76,437	76,437
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 ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	69,792	94,272	94,272
10a	Investments—U S and state government obligations (attach schedule)		649,643	649,643
b	Investments—corporate stock (attach schedule)	71,072,006	62,011,284	62,011,284
c	Investments—corporate bonds (attach schedule)	10,562,291	9,433,130	9,433,130
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	16,545,064	17,802,467	17,802,467
14	Land, buildings, and equipment basis ▶ 2,932,927			
	Less accumulated depreciation (attach schedule) ▶ 1,302,815	1,657,373	1,630,112	21,274,179
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	109,856,084	100,799,994	120,444,061
Liabilities 17	Accounts payable and accrued expenses	1,161,146	924,788	
18	Grants payable	6,038,379	4,072,096	
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 ▶)	69,937,091	65,502,705	
23	**Total liabilities**(add lines 17 through 22)	77,136,616	70,499,589	
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	32,719,468	30,300,405	
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			
30	**Total net assets or fund balances** (see instructions)	32,719,468	30,300,405	
31	**Total liabilities and net assets/fund balances** (see instructions)	109,856,084	100,799,994	

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	32,719,468
2	Enter amount from Part I, line 27a	2	4,989,108
3	Other increases not included in line 2 (itemize) ▶	3	4,434,387
4	Add lines 1, 2, and 3	4	42,142,963
5	Decreases not included in line 2 (itemize) ▶	5	11,842,558
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	30,300,405

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	See Additional Data Table			
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	See Additional Data Table			
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	See Additional Data Table			
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	8,557,747
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	8,557,747

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	2,788,487	119,670,955	0 02330
2014	7,658,772	116,637,757	0 06566
2013	6,690,762	106,476,832	0 06284
2012	5,454,039	92,962,827	0 05867
2011	5,440,297	88,327,794	0 06159

2	**Total** of line 1, column (d)	2	0 272063
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 054413
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	96,367,866
5	Multiply line 4 by line 3	5	5,243,665
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	88,744
7	Add lines 5 and 6	7	5,332,409
8	Enter qualifying distributions from Part XII, line 4	8	5,987,308

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	88,744
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	88,744
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	88,744
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 176,998		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 20,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d.	7	196,998
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	108,254
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 108,254 **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)?	1b		No
	*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*			
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? *If "Yes," attach a detailed description of the activities*	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? *If "Yes," attach a conformed copy of the changes*	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		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	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? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
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*	8b	Yes	
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*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		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?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶LEONARD J BENCIVENGA CPA Telephone no ▶(914) 769-5005

Located at ▶420 COLUMBUS AVENUE SUITE 304 VALHALLA NY ZIP+4 ▶105951382

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

			Yes	No
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		No
	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 ▶			

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		No
	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		No
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		No
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		No
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)?		**5b**	**No**
	Organizations 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?		**6b**	**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?		**7b**	**No**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation (**If not paid, enter -0-**)	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

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

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

Total number of other employees paid over $50,000 ▶

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
CRAVATH SWAINE & MOORE LLP 825 EIGHT AVENUE NEW YORK, NY 10019	LEGAL	67,105
BROWN BROTHERS HARRIMAN 140 BROADWAY NEW YORK, NY 10005	ADVISORY & CUSTODY	142,309
BENCIVENGA WARD & COMPANY CPAS 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	ACCOUNTING & TAX	122,650
RUANE CUNNIFF & CO 767 FIFTH AVENUE NEW YORK, NY 10153	ADVISORY & CUSTODY	527,201
Total number of others receiving over $50,000 for professional services. . . . . ▶		

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	
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	97,484,716
b	Average of monthly cash balances.	1b	350,681
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	97,835,397
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). **1e** 0		
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	97,835,397
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,467,531
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	96,367,866
6	**Minimum investment return.** Enter 5% of line 5.	6	4,818,393

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	4,818,393
2a	Tax on investment income for 2016 from Part VI, line 5. **2a** 88,744		
b	Income tax for 2016 (This does not include the tax from Part VI). **2b**		
c	Add lines 2a and 2b.	2c	88,744
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	4,729,649
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	4,729,649
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	4,729,649

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	5,962,926
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	24,382
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	5,987,308
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	88,744
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	5,898,564

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					4,729,649
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only.					
b Total for prior years 20___ , 20___ , 20___					
3 Excess distributions carryover, if any, to 2016					
a From 2011.					
b From 2012.					
c From 2013.	1,474,973				
d From 2014.	2,147,430				
e From 2015.					
f **Total** of lines 3a through e.		3,622,403			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 5,987,308					
a Applied to 2015, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2016 distributable amount.					4,729,649
e Remaining amount distributed out of corpus		1,257,659			
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		4,880,062			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017					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) . . .					
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		4,880,062			
10 Analysis of line 9					
a Excess from 2012. . . .					
b Excess from 2013. . . .	1,474,973				
c Excess from 2014. . . .	2,147,430				
d Excess from 2015. . . .					
e Excess from 2016. . . .	1,257,659				

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)

	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 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))

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

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

PATRICK S GALLAGHER
420 COLUMBUS AVENUE SUITE 304
VALHALLA, NY 105951382

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

NO PARTICULAR FORM REQUIRED, BUT FULL FINANCIAL INFORMATION SHOULD BE DISCLOSED

c Any submission deadlines

NONE

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

UNDER THE PROVISION OF THE FOUNDATION'S CHARTER, NO GRANTS MAY BE MADE TO INDIVIDUALS

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 Additional Data Table				
Total . . . . ▶ **3a**				5,710,389
b *Approved for future payment* See Additional Data Table				
Total . . . . ▶ **3b**				4,072,096

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	10,606	
4 Dividends and interest from securities			14	988,678	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	292,904	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	176,140	
8 Gain or (loss) from sales of assets other than inventory			18	8,557,747	
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)				10,026,075	

13 **Total.** Add line 12, columns (b), (d), and (e) **13** 10,026,075

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501 (c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	**1a(1)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

******	2017-09-29	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Leonard J Bencivenga CPA				P00116788
Firm's name ▶ Bencivenga Ward & Company CPAs PC				Firm's EIN ▶
Firm's address ▶ 420 Columbus Avenue Suite 304 Valhalla, NY 105951382				Phone no (914) 769-5005

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
72202 166 JPM STRAT INC	P	2016-01-01	2016-01-05
6938 02 JPM SHORT	P	2016-01-01	2016-01-05
10330 579 JPM TOTAL	P	2016-01-01	2016-02-25
9950 249 PIMCO TOTAL	P	2016-01-01	2016-02-25
9157 509 DOUBLELINE TOTL RET	P	2016-01-01	2016-02-25
9216 59 JPM SHORT	P	2016-01-01	2016-02-26
146033 364 JPM TOTAL	P	2016-01-01	2016-12-15
153495 546 JPM SHORT	P	2016-01-01	2016-12-15
153495 546 JPM SHORT	P	2016-01-01	2016-12-15
47352 419 JPM TOTAL	P	2016-01-01	2016-12-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
800,000		854,477	-54,477
75,000		75,694	-694
100,000		104,365	-4,365
100,000		111,856	-11,856
100,000		104,304	-4,304
100,000		100,553	-553
3,067			3,067
609			609
1,153			1,153
994			994

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-54,477
			-694
			-4,365
			-11,856
			-4,304
			-553
			3,067
			609
			1,153
			994

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
47687 297 JPM SHORT	P	2016-01-01	2016-12-15
47687 297 JPM SHORT	P	2016-01-01	2016-12-15
830 CHUBB CORP	P	2016-01-01	2016-01-15
217 CHUBB LTD	P	2016-01-01	2016-01-27
282 CHUBB LTD	P	2016-01-01	2016-01-27
754 BAXALTA INC	P	2016-01-01	2016-02-09
1104 BAXALTA INC	P	2016-01-01	2016-02-22
2126 SOUTHWESTERN ENERGY CO	P	2016-01-01	2016-03-04
319 BAXALTA INC	P	2016-01-01	2016-03-07
5959 SOUTHWESTERN ENERGY CO	P	2016-01-01	2016-03-07

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
189			189
358			358
107,725		83,390	24,335
46,703		24,132	22,571
60,899		31,361	29,538
29,626		23,261	6,365
43,838		33,824	10,014
11,957		56,341	-44,384
12,672		9,641	3,031
34,333		148,981	-114,648

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			189
			358
			24,335
			22,571
			29,538
			6,365
			10,014
			-44,384
			3,031
			-114,648

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
147 BAXALTA INC	P	2016-01-01	2016-03-10
131 BAXALTA INC	P	2016-01-01	2016-03-15
234 CALIFORNIA RESOURCES COPR	P	2016-01-01	2016-04-05
1220 BAXALTA INC	P	2016-01-01	2016-04-11
0 513 CALIFORNIA RESOURCES COPR	P	2016-01-01	2016-04-15
316 PROGRESSIVE CORP	P	2016-01-01	2016-04-18
1592 BAXALTA INC	P	2016-01-01	2016-05-05
1128 BAXALTA INC	P	2016-01-01	2016-05-31
750 COMCAST CORP - CLASS A	P	2016-01-01	2016-07-11
375 COMCAST CORP - CLASS A	P	2016-01-01	2016-07-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,839		3,003	2,836
5,212		2,438	2,774
227			227
49,807		22,709	27,098
1			1
10,977		9,884	1,093
66,957		29,634	37,323
51,262		20,997	30,265
48,786		44,798	3,988
24,478		22,399	2,079

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			2,836
			2,774
			227
			27,098
			1
			1,093
			37,323
			30,265
			3,988
			2,079

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
800 NESTLE SA-SPONS ADR	P	2016-01-01	2016-07-20
1125 PROGRESSIVE CORP	P	2016-01-01	2016-07-28
2130 EBAY INC	P	2016-01-01	2016-08-04
553 QUALCOMM INC	P	2016-01-01	2016-10-05
692 SCHLUMBERGER LTD	P	2016-01-01	2016-11-09
1255 SCHLUMBERGER LTD	P	2016-01-01	2016-11-10
524 EOG RESOURCES INC	P	2016-01-01	2016-11-10
90 SCHLUMBERGER LTD	P	2016-01-01	2016-11-11
991 OCCIDENTAL PETROLEUM CORP	P	2016-01-01	2016-11-10
685 OCCIDENTAL PETROLEUM CORP	P	2016-01-01	2016-11-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
63,326		11,362	51,964
37,092		33,014	4,078
66,501		48,783	17,718
37,911		39,600	-1,689
55,174		58,908	-3,734
100,379		106,835	-6,456
48,793		48,641	152
7,106		7,661	-555
65,589		79,491	-13,902
45,045		54,946	-9,901

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			51,964
			4,078
			17,718
			-1,689
			-3,734
			-6,456
			152
			-555
			-13,902
			-9,901

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
933 SCHLUMBERGER LTD	P	2016-01-01	2016-11-14
589 EOG RESOURCES INC	P	2016-01-01	2016-11-09
829 OCCIDENTAL PETROLEUM CORP	P	2016-01-01	2016-11-09
2762 EOG RESOURCES INC	P	2016-01-01	2016-11-15
360 US BANCORP	P	2016-01-01	2016-12-08
605 US BANCORP	P	2016-01-01	2016-12-09
1085 MICROSOFT CORP	P	2016-01-01	2016-12-22
338 PROGRESSIVE CORP	P	2016-01-01	2016-12-22
337 PROGRESSIVE CORP	P	2016-01-01	2016-12-23
240 CHUBB CORP	P	2016-01-01	2016-01-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
73,469		79,424	-5,955
55,108		54,674	434
55,349		66,496	-11,147
259,280		256,385	2,895
18,679		16,121	2,558
31,377		27,092	4,285
68,947		47,610	21,337
12,041		8,994	3,047
11,979		8,968	3,011
31,149		24,113	7,036

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-5,955
			434
			-11,147
			2,895
			2,558
			4,285
			21,337
			3,047
			3,011
			7,036

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
62 CHUBB LTD	P	2016-01-01	2016-01-27
81 CHUBB LTD	P	2016-01-01	2016-01-27
193 BAXALTA INC	P	2016-01-01	2016-02-09
0 456 CHUBB LTD	P	2016-01-01	2016-02-10
282 BAXALTA INC	P	2016-01-01	2016-02-22
610 SOUTHWESTERN ENERY	P	2016-01-01	2016-03-04
96 BAXALTA INC	P	2016-01-01	2016-03-07
1710 SOUTHWESTERN ENERY	P	2016-01-01	2016-03-07
45 BAXALTA INC	P	2016-01-01	2016-03-10
39 BAXALTA INC	P	2016-01-01	2016-03-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
13,455		6,909	6,546
17,660		9,026	8,634
7,583		5,951	1,632
51			51
11,198		8,639	2,559
3,431		15,251	-11,820
3,813		2,902	911
9,852		42,752	-32,900
1,787		946	841
1,552		730	822

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			6,546
			8,634
			1,632
			51
			2,559
			-11,820
			911
			-32,900
			841
			822

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
0 456 CHUBB	P	2016-01-01	2016-03-18
1 CALIFORNIA RESOURCES CORP	P	2016-01-01	2016-04-04
66 CALIFORNIA RESOURCES COPR	P	2016-01-01	2016-04-15
365 BAXALTA INC	P	2016-01-01	2016-04-06
475 BAXALTA INC	P	2016-01-01	2016-05-02
340 BAXALTA INC	P	2016-01-01	2016-05-25
143 COMCAST CORP - CLASS A	P	2016-01-01	2016-07-06
72 COMCAST CORP - CLASS A	P	2016-01-01	2016-07-07
225 NESTLE SA - SPONS ADR	P	2016-01-01	2016-07-15
100 PROGRESSIVE CORP	P	2016-01-01	2016-07-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
51		111	-162
1			1
64			64
14,901		6,832	8,069
19,978		8,891	11,087
15,451		6,364	9,087
9,302		8,541	761
4,700		1,658	3,042
17,810		5,127	12,683
3,264		3,128	136

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-162
			1
			64
			8,069
			11,087
			9,087
			761
			3,042
			12,683
			136

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
72 PROGRESSIVE CORP	P	2016-01-01	2016-07-29
610 EBAY INC	P	2016-01-01	2016-08-01
65 PROGRESSIVE CORP	P	2016-01-01	2016-08-01
88 PROGRESSIVE CORP	P	2016-01-01	2016-08-02
160 QUALCOMM INC	P	2016-01-01	2016-09-30
199 SCHLUMBERGER LTD	P	2016-01-01	2016-11-09
151 EOG RESOURCES INC	P	2016-01-01	2016-11-10
361 SCHLUMBERGER LTD	P	2016-01-01	2016-11-10
26 SCHLUMBERGER LTD	P	2016-01-01	2016-11-11
285 OCCIDENTAL PETROLEUM	P	2016-01-01	2016-11-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,345		2,252	93
19,045		13,971	5,074
2,112		2,033	79
2,859		2,589	270
10,969		11,458	-489
15,867		16,940	-1,073
14,061		14,017	44
28,874		30,731	-1,857
2,053		2,213	-160
18,863		22,861	-3,998

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			93
			5,074
			79
			270
			-489
			-1,073
			44
			-1,857
			-160
			-3,998

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
197 OCCIDENTAL PETROLEUM	P	2016-01-01	2016-11-14
269 SCHLUMBERGER LTD	P	2016-01-01	2016-11-14
169 EOG RESOURCES INC	P	2016-01-01	2016-11-09
238 OCCIDENTAL PETROLEUM	P	2016-01-01	2016-11-09
795 EOG RESOURCES INC	P	2016-01-01	2016-11-15
106 US BANCORP	P	2016-01-01	2016-12-08
179 US BANCORP	P	2016-01-01	2016-12-09
310 MICROSOFT CORP	P	2016-01-01	2016-12-22
100 PROGRESSIVE CORP	P	2016-01-01	2016-12-22
100 PROGRESSIVE CORP	P	2016-01-01	2016-12-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
12,955		15,802	-2,847
21,182		22,899	-1,717
15,812		15,688	124
15,890		19,091	-3,201
74,630		73,796	834
5,500		4,747	753
9,283		8,016	1,267
19,699		13,603	6,096
3,562		2,661	901
3,554		2,661	893

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-2,847
			-1,717
			124
			-3,201
			834
			753
			1,267
			6,096
			901
			893

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
290 CHUBB CORP TAXABLE MERGER	P	2016-01-01	2016-01-15
75 CHUBB LTD	P	2016-01-01	2016-01-27
98 CHUBB LTD	P	2016-01-01	2016-01-27
235 BAXALTA INC	P	2016-01-01	2016-02-09
0 551 CHUBB LTD	P	2016-01-01	2016-02-10
345 BAXALTA INC	P	2016-01-01	2016-02-10
736 SOUTHWESTERN ENERGY	P	2016-01-01	2016-03-04
118 BAXALTA INC	P	2016-01-01	2016-03-07
2064 SOUTHWESTERN ENERGY	P	2016-01-01	2016-03-07
54 BAXALTA INC	P	2016-01-01	2016-03-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
37,639		29,136	8,503
16,301		8,357	7,944
21,295		10,920	10,375
9,233		7,378	1,855
61			61
13,444		10,608	2,836
4,140		18,401	-14,261
4,687		2,603	2,084
11,892		51,602	-39,710
2,145		1,005	1,140

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			8,503
			7,944
			10,375
			1,855
			61
			2,836
			-14,261
			2,084
			-39,710
			1,140

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
48 BAXALTA INC	P	2016-01-01	2016-03-15
1 CHUBB LTD	P	2016-01-01	2016-03-02
0 551 REVERSE ENTRY CHUBB LTD	P	2016-01-01	2016-03-18
1 CALIFORNIA RESOURCES CORP	P	2016-01-01	2016-03-30
80 CALIFORNIA RESOURCES CORP	P	2016-01-01	2016-04-05
445 BAXALTA INC	P	2016-01-01	2016-04-06
0 448 CALIFORNIA RESOURCES CORP	P	2016-01-01	2016-04-15
575 BAXALTA INC	P	2016-01-01	2016-05-05
410 BAXALTA INC	P	2016-01-01	2016-05-25
180 COMCAST CORP CALSS A	P	2016-01-01	2016-07-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,910		894	1,016
111			-111
61			-61
1			1
78			78
18,167		8,284	9,883
1			1
24,183		10,704	13,479
18,633		7,632	11,001
11,709		10,751	958

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			1,016
			-111
			-61
			1
			78
			9,883
			1
			13,479
			11,001
			958

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
90 COMCAST CORP CALSS A	P	2016-01-01	2016-07-07
275 NESTLE SA	P	2016-01-01	2016-07-15
745 EBAY INC	P	2016-01-01	2016-08-01
193 QUALCOMM INC	P	2016-01-01	2016-09-30
241 SCHLUMBERGER LTD	P	2016-01-01	2016-11-09
205 EOG RESOURCES INC	P	2016-01-01	2016-11-09
183 EOG RESOURCES INC	P	2016-01-01	2016-11-10
344 OCCIDENTAL PETROLEUM CORP	P	2016-01-01	2016-11-10
437 SCHLUMBERGER LTD	P	2016-01-01	2016-11-10
32 SCHLUMBERGER LTD	P	2016-01-01	2016-11-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,875		5,376	499
21,768		5,479	16,289
23,260		17,063	6,197
13,231		13,821	-590
19,215		20,516	-1,301
19,180		19,029	151
17,040		16,987	53
22,768		27,593	-4,825
34,953		37,201	-2,248
2,527		2,724	-197

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			499
			16,289
			6,197
			-590
			-1,301
			151
			53
			-4,825
			-2,248
			-197

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
325 SCHLUMBERGER LTD	P	2016-01-01	2016-11-14
238 OCCIDENTAL PETROLEUM CORP	P	2016-01-01	2016-11-14
288 OCCIDENTAL PETROLEUM CORP	P	2016-01-01	2016-11-17
962 EOG RESOURCES INC	P	2016-01-01	2016-11-18
129 US BANCORP	P	2016-01-01	2016-12-08
216 US BANCORP	P	2016-01-01	2016-12-09
380 MICROSOFT CORP	P	2016-01-01	2016-12-22
148 PROGRESSIVE CORP	P	2016-01-01	2016-12-22
147 PROGRESSIVE CORP	P	2016-01-01	2016-12-23
6011 PRECISION CASTPARTS CORP	P	2016-01-01	2016-02-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
25,592		27,666	-2,074
15,651		19,091	-3,440
19,229		23,101	-3,872
90,307		89,298	1,009
6,693		5,777	916
11,202		9,672	1,530
24,147		16,674	7,473
5,272		4,629	643
5,225		4,598	627
1,412,585		411,978	1,000,607

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-2,074
			-3,440
			-3,872
			1,009
			916
			1,530
			7,473
			643
			627
			1,000,607

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1897 FASTENAL CO	P	2016-01-01	2016-02-11
2296 FASTENAL CO	P	2016-01-01	2016-02-12
1446 FASTENAL CO	P	2016-01-01	2016-02-19
1070 FASTENAL CO	P	2016-01-01	2016-02-22
605 CASH IN LIEU	P	2016-01-01	2016-03-17
1096 COCA-COLA CO	P	2016-01-01	2016-03-28
1144 COCA-COLA CO	P	2016-01-01	2016-03-28
1082 COCA-COLA CO	P	2016-01-01	2016-03-28
1478 COCA-COLA CO	P	2016-01-01	2016-03-28
459 FASTENAL CO	P	2016-01-01	2016-04-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
82,634		15,325	67,309
100,459		18,548	81,911
63,006		11,681	51,325
47,582		8,644	38,938
15			15
49,793		12,637	37,156
52,122		13,190	38,932
49,296		12,475	36,821
67,294		17,041	50,253
22,478		3,708	18,770

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			67,309
			81,911
			51,325
			38,938
			15
			37,156
			38,932
			36,821
			50,253
			18,770

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
380 FASTENAL CO	P	2016-01-01	2016-04-05
635 FASTENAL CO	P	2016-01-01	2016-04-06
17971 VALEANT PHARMACETICALS INTE	P	2016-01-01	2016-04-05
622 BROWN & BROWN INC	P	2016-01-01	2016-04-11
542 ALLERGAN PLC	P	2016-01-01	2016-04-12
98 ALLERGAN PLC	P	2016-01-01	2016-04-13
109 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-13
437 TJX COMPANIES INC	P	2016-01-01	2016-04-13
226 BROWN & BROWN INC	P	2016-01-01	2016-04-14
171 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
18,599		3,070	15,529
30,844		5,130	25,714
515,447		439,920	75,527
21,797		1,224	20,573
132,559		153,988	-21,429
23,877		27,843	-3,966
8,773		1,438	7,335
33,253		2,460	30,793
7,900		445	7,455
13,768		2,256	11,512

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			15,529
			25,714
			75,527
			20,573
			-21,429
			-3,966
			7,335
			30,793
			7,455
			11,512

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
302 TJX COMPANIES INC	P	2016-01-01	2016-04-11
1862 ALLERGAN PLC	P	2016-01-01	2016-04-12
608 BROWN & BROWN INC	P	2016-01-01	2016-04-12
418 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-12
457 TJX COMPANIES INC	P	2016-01-01	2016-04-12
642 BROWN & BROWN INC	P	2016-01-01	2016-04-13
446 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-13
1216 TJX COMPANIES INC	P	2016-01-01	2016-04-13
670 BROWN & BROWN INC	P	2016-01-01	2016-04-14
353 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
22,998		1,700	21,298
416,479		529,014	-112,535
21,229		1,196	20,033
33,552		5,514	28,038
34,740		2,572	32,168
22,695		1,263	21,432
35,865		5,884	29,981
92,909		6,845	86,064
23,843		1,318	22,525
28,172		4,657	23,515

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			21,298
			-112,535
			20,033
			28,038
			32,168
			21,432
			29,981
			86,064
			22,525
			23,515

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1267 TJX COMPANIES INC	P	2016-01-01	2016-04-14
739 BROWN & BROWN INC	P	2016-01-01	2016-04-15
275 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-15
303 TJX COMPANIES INC	P	2016-01-01	2016-04-15
1392 BROWN & BROWN INC	P	2016-01-01	2016-04-18
281 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-18
622 TJX COMPANIES INC	P	2016-01-01	2016-04-18
1165 BROWN & BROWN INC	P	2016-01-01	2016-04-19
358 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-19
956 BROWN & BROWN INC	P	2016-01-01	2016-04-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
96,711		7,132	89,579
26,209		1,454	24,755
21,845		3,628	18,217
23,380		1,706	21,674
49,786		2,739	47,047
22,409		3,707	18,702
48,274		3,501	44,773
40,389		2,292	38,097
28,710		4,723	23,987
32,998		1,881	31,117

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			89,579
			24,755
			18,217
			21,674
			47,047
			18,702
			44,773
			38,097
			23,987
			31,117

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
483 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-20
500 BROWN & BROWN INC	P	2016-01-01	2016-04-21
386 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-21
1379 VALEANT PHARMACETICALS INTE	P	2016-01-01	2016-04-21
634 BROWN & BROWN INC	P	2016-01-01	2016-04-22
306 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-22
1828 VALEANT PHARMACETICALS INTE	P	2016-01-01	2016-04-22
435 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-25
455 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-26
1503 VALEANT PHARMACETICALS INTE	P	2016-01-01	2016-04-26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
39,018		6,372	32,646
17,235		984	16,251
31,105		5,092	26,013
46,469		33,757	12,712
21,913		1,247	20,666
24,814		4,037	20,777
65,637		44,748	20,889
35,288		5,738	29,550
37,127		6,002	31,125
54,349		36,793	17,556

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			32,646
			16,251
			26,013
			12,712
			20,666
			20,777
			20,889
			29,550
			31,125
			17,556

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
3014 FASTENAL CO	P	2016-01-01	2016-04-27
424 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-27
371 VALEANT PHARMACETICALS INTE	P	2016-01-01	2016-04-27
1589 FASTENAL CO	P	2016-01-01	2016-04-28
233 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-28
494 VALEANT PHARMACETICALS INTE	P	2016-01-01	2016-04-28
1044 FASTENAL CO	P	2016-01-01	2016-04-29
2045 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-29
589 VALEANT PHARMACETICALS INTE	P	2016-01-01	2016-04-29
1007 FASTENAL CO	P	2016-01-01	2016-05-02

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
142,252		24,348	117,904
34,710		5,593	29,117
13,379		9,082	4,297
75,808		12,837	62,971
18,982		3,074	15,908
17,808		12,093	5,715
48,757		8,434	40,323
170,983		26,977	144,006
21,622		14,418	7,204
47,087		8,135	38,952

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			117,904
			29,117
			4,297
			62,971
			15,908
			5,715
			40,323
			144,006
			7,204
			38,952

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
116 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-02
600 FASTENAL CO	P	2016-01-01	2016-05-03
1383 VALEANT PHARMACETICALS INTE	P	2016-01-01	2016-05-03
299 FASTENAL CO	P	2016-01-01	2016-05-05
278 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-09
501 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-10
1904 VALEANT PHARMACETICALS INTE	P	2016-01-01	2016-05-10
151 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-11
633 VALEANT PHARMACETICALS INTE	P	2016-01-01	2016-05-11
247 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9,873		1,530	8,343
27,786		4,847	22,939
47,153		33,855	13,298
13,919		2,415	11,504
24,216		3,667	20,549
43,886		6,609	37,277
53,536		46,609	6,927
13,186		1,992	11,194
17,622		15,495	2,127
21,517		3,258	18,259

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			8,343
			22,939
			13,298
			11,504
			20,549
			37,277
			6,927
			11,194
			2,127
			18,259

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1912 VALEANT PHARMACETICALS INTE	P	2016-01-01	2016-05-12
319 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-13
2486 VALEANT PHARMACETICALS INTE	P	2016-01-01	2016-05-13
980 CANADIAN NATURAL RESOURCES	P	2016-01-01	2016-05-16
639 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-16
2834 VALEANT PHARMACETICALS INTE	P	2016-01-01	2016-05-16
254 CANADIAN NATURAL RESOURCES	P	2016-01-01	2016-05-17
323 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-17
476 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-18
179 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-19

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
47,964		46,805	1,159
27,734		4,208	23,526
63,272		60,856	2,416
28,799		13,698	15,101
56,200		8,430	47,770
73,853		69,375	4,478
7,515		3,550	3,965
28,336		4,261	24,075
41,993		6,279	35,714
15,739		2,361	13,378

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			1,159
			23,526
			2,416
			15,101
			47,770
			4,478
			3,965
			24,075
			35,714
			13,378

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
353 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-20
152 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-23
427 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-24
66 MONSANTO CO	P	2016-01-01	2016-05-24
1905 VALEANT PHARMACETICALS INTE	P	2016-01-01	2016-05-25
131 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-26
891 VALEANT PHARMACETICALS INTE	P	2016-01-01	2016-05-26
1016 VALEANT PHARMACETICALS INTE	P	2016-01-01	2016-05-27
804 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-31
375 IDEXX LABORATORIES INC	P	2016-01-01	2016-06-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
31,372		4,657	26,715
13,405		2,005	11,400
38,369		5,633	32,736
7,194		7,556	-362
51,045		46,633	4,412
11,763		1,728	10,035
24,044		21,811	2,233
28,756		24,871	3,885
70,588		10,606	59,982
32,953		4,947	28,006

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			26,715
			11,400
			32,736
			-362
			4,412
			10,035
			2,233
			3,885
			59,982
			28,006

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
449 MONSANTO CO	P	2016-01-01	2016-06-01
320 IDEXX LABORATORIES INC	P	2016-01-01	2016-06-02
134 MONSANTO CO	P	2016-01-01	2016-06-02
212 IDEXX LABORATORIES INC	P	2016-01-01	2016-06-03
350 MONSANTO CO	P	2016-01-01	2016-06-03
1643 VALEANT PHARMACETICALS INTE	P	2016-01-01	2016-06-03
185 IDEXX LABORATORIES INC	P	2016-01-01	2016-06-06
445 INTL BUSINESS MACHINES CORP	P	2016-01-01	2016-06-06
2493 INTL BUSINESS MACHINES CORP	P	2016-01-01	2016-06-07
5900 VALEANT PHARMACETICALS INTE	P	2016-01-01	2016-06-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
49,829		51,403	-1,574
28,355		4,221	24,134
14,876		15,341	-465
18,699		2,797	15,902
38,871		40,069	-1,198
47,565		40,220	7,345
16,255		2,440	13,815
68,092		58,571	9,521
381,882		328,131	53,751
141,836		144,429	-2,593

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-1,574
			24,134
			-465
			15,902
			-1,198
			7,345
			13,815
			9,521
			53,751
			-2,593

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
475 MONSANTO CO	P	2016-01-01	2016-06-09
1041 VALEANT PHARMACETICALS INTE	P	2016-01-01	2016-06-09
1039 VALEANT PHARMACETICALS INTE	P	2016-01-01	2016-06-10
3707 VALEANT PHARMACETICALS INTE	P	2016-01-01	2016-06-13
4052 VALEANT PHARMACETICALS INTE	P	2016-01-01	2016-06-14
2865 VALEANT PHARMACETICALS INTE	P	2016-01-01	2016-06-15
3695 VALEANT PHARMACETICALS INTE	P	2016-01-01	2016-06-16
5372 VALEANT PHARMACETICALS INTE	P	2016-01-01	2016-06-17
683 FORTIVE CORP	P	2016-01-01	2016-11-11
285 PRAXAIR INC	P	2016-01-01	2016-11-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
51,881		54,380	-2,499
25,749		25,483	266
25,347		25,434	-87
89,549		90,745	-1,196
95,944		99,191	-3,247
68,580		70,134	-1,554
83,409		90,451	-7,042
119,853		131,503	-11,650
36,442		3,054	33,388
33,565		23,431	10,134

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-2,499
			266
			-87
			-1,196
			-3,247
			-1,554
			-7,042
			-11,650
			33,388
			10,134

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
2262 FORTIVE CORP	P	2016-01-01	2016-11-14
301 PRAXAIR INC	P	2016-01-01	2016-11-14
2397 FORTIVE CORP	P	2016-01-01	2016-11-15
409 PRAXAIR INC	P	2016-01-01	2016-11-15
658 FORTIVE CORP	P	2016-01-01	2016-11-16
218 PRAXAIR INC	P	2016-01-01	2016-11-16
217 PRAXAIR INC	P	2016-01-01	2016-11-17
141 PRAXAIR INC	P	2016-01-01	2016-11-18
419 PRAXAIR INC	P	2016-01-01	2016-11-21
428 IMI PLC	P	2016-01-01	2016-11-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
121,600		10,114	111,486
35,152		24,746	10,406
129,497		10,718	118,779
47,712		33,625	14,087
35,582		2,942	32,640
25,506		17,922	7,584
25,297		17,840	7,457
16,326		11,592	4,734
48,892		34,447	14,445
5,107		7,168	-2,061

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			111,486
			10,406
			118,779
			14,087
			32,640
			7,584
			7,457
			4,734
			14,445
			-2,061

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1183 IMI PLC	P	2016-01-01	2016-11-30
1 BERKSHIRE HATHAWAY	P	2016-01-01	2016-12-09
1758 IMI PLC	P	2016-01-01	2016-12-01
597 IMI PLC	P	2016-01-01	2016-12-02
857 IMI PLC	P	2016-01-01	2016-12-05
360 IMI PLC	P	2016-01-01	2016-12-06
947 IMI PLC	P	2016-01-01	2016-12-07
2185 IMI PLC	P	2016-01-01	2016-12-08
1771 IMI PLC	P	2016-01-01	2016-12-09
2136 IMI PLC	P	2016-01-01	2016-12-12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
14,264		19,813	-5,549
247,198		32,095	215,103
22,035		29,443	-7,408
7,503		9,999	-2,496
10,868		14,353	-3,485
4,533		6,029	-1,496
11,753		15,860	-4,107
27,455		36,594	-9,139
22,556		29,661	-7,105
27,448		35,774	-8,326

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-5,549
			215,103
			-7,408
			-2,496
			-3,485
			-1,496
			-4,107
			-9,139
			-7,105
			-8,326

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1725 PRECISION CASTPARTS	P	2016-01-01	2016-02-01
451 FASTENAL CO	P	2016-01-01	2016-02-11
545 FASTENAL CO	P	2016-01-01	2016-02-12
343 FASTENAL CO	P	2016-01-01	2016-02-19
254 FASTENAL CO	P	2016-01-01	2016-02-22
0 59 DENTSPLY SIRONA INC	P	2016-01-01	2016-03-17
274 COCA-COLA INC	P	2016-01-01	2016-03-28
286 COCA-COLA INC	P	2016-01-01	2016-03-28
271 COCA-COLA INC	P	2016-01-01	2016-03-28
369 COCA-COLA INC	P	2016-01-01	2016-03-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
405,375		132,724	272,651
19,646		4,850	14,796
23,846		5,861	17,985
14,945		3,689	11,256
11,295		2,731	8,564
37			37
12,448		3,167	9,281
13,030		3,306	9,724
12,347		3,133	9,214
16,801		4,265	12,536

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			272,651
			14,796
			17,985
			11,256
			8,564
			37
			9,281
			9,724
			9,214
			12,536

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
136 FASTENAL CO	P	2016-01-01	2016-04-04
113 FASTENAL CO	P	2016-01-01	2016-04-05
188 FASTENAL CO	P	2016-01-01	2016-04-06
2368 VALEANT PHAMACEUTICALS	P	2016-01-01	2016-04-08
162 BROWN & BROWN INC	P	2016-01-01	2016-04-11
166 ALLERGAN PLC	P	2016-01-01	2016-04-12
30 ALLERGAN PLC	P	2016-01-01	2016-04-13
30 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-13
121 TJX COMPANIES INC	P	2016-01-01	2016-04-13
59 BROWN & BROWN INC	P	2016-01-01	2016-04-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,660		1,463	5,197
5,531		1,215	4,316
9,132		2,022	7,110
67,919		57,967	9,952
5,677		315	5,362
40,599		47,096	-6,497
7,309		8,511	-1,202
2,415		405	2,010
9,207		682	8,525
2,062		115	1,947

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			5,197
			4,316
			7,110
			9,952
			5,362
			-6,497
			-1,202
			2,010
			8,525
			1,947

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
48 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-14
84 TJX COMPANIES INC	P	2016-01-01	2016-04-14
573 ALLERGAN PLC	P	2016-01-01	2016-04-15
158 BROWN & BROWN INC	P	2016-01-01	2016-04-15
116 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-15
126 TJX COMPANIES INC	P	2016-01-01	2016-04-15
167 BROWN & BROWN INC	P	2016-01-01	2016-04-18
124 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-18
337 TJX COMPANIES INC	P	2016-01-01	2016-04-18
174 BROWN & BROWN INC	P	2016-01-01	2016-04-19

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,865		649	3,216
6,397		473	5,924
128,165		162,567	-34,402
5,517		307	5,210
9,311		1,568	7,743
9,578		710	8,868
5,904		324	5,580
9,972		1,676	8,296
25,749		1,899	23,850
6,192		338	5,854

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			3,216
			5,924
			-34,402
			5,210
			7,743
			8,868
			5,580
			8,296
			23,850
			5,854

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
98 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-19
351 TJX COMPANIES INC	P	2016-01-01	2016-04-19
192 BROWN & BROWN INC	P	2016-01-01	2016-04-20
77 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-20
84 TJX COMPANIES INC	P	2016-01-01	2016-04-21
362 BROWN & BROWN INC	P	2016-01-01	2016-04-21
78 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-21
172 TJX COMPANIES INC	P	2016-01-01	2016-04-21
303 BROWN & BROWN INC	P	2016-01-01	2016-04-22
100 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
7,821		1,324	6,497
26,792		1,978	24,814
6,809		373	6,436
6,117		1,041	5,076
6,482		473	6,009
12,947		703	12,244
6,220		1,054	5,166
13,349		969	12,380
10,504		589	9,915
8,019		1,351	6,668

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			6,497
			24,814
			6,436
			5,076
			6,009
			12,244
			5,166
			12,380
			9,915
			6,668

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
249 BROWN & BROWN INC	P	2016-01-01	2016-04-25
135 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-25
130 BROWN & BROWN INC	P	2016-01-01	2016-04-26
108 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-26
442 VALEANT PHAMACEUTICALS	P	2016-01-01	2016-04-26
165 BROWN & BROWN INC	P	2016-01-01	2016-04-27
85 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-27
587 VALEANT PHAMACEUTICALS	P	2016-01-01	2016-04-27
121 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-28
127 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,595		484	8,111
10,906		1,824	9,082
4,481		253	4,228
8,703		1,460	7,243
14,894		10,820	4,074
5,703		321	5,382
6,893		1,149	5,744
21,077		14,369	6,708
9,816		1,635	8,181
10,363		1,716	8,647

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			8,111
			9,082
			4,228
			7,243
			4,074
			5,382
			5,744
			6,708
			8,181
			8,647

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
482 VALEANT PHAMACEUTICALS	P	2016-01-01	2016-04-29
893 FASTENAL CO	P	2016-01-01	2016-05-02
118 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-02
119 VALEANT PHAMACEUTICALS	P	2016-01-01	2016-05-02
471 FASTENAL CO	P	2016-01-01	2016-05-03
65 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-03
158 VALEANT PHAMACEUTICALS	P	2016-01-01	2016-05-03
309 FASTENAL CO	P	2016-01-01	2016-05-04
570 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-04
189 VALEANT PHAMACEUTICALS	P	2016-01-01	2016-05-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
17,429		11,799	5,630
42,147		9,603	32,544
9,660		1,595	8,065
4,291		2,913	1,378
22,470		5,065	17,405
5,295		878	4,417
5,696		3,868	1,828
14,431		3,323	11,108
47,658		7,703	39,955
6,938		4,627	2,311

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			5,630
			32,544
			8,065
			1,378
			17,405
			4,417
			1,828
			11,108
			39,955
			2,311

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
560 EXOR SPA ISIN	P	2016-01-01	2016-04-18
298 FASTENAL CO	P	2016-01-01	2016-05-05
33 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-05
178 FASTENAL CO	P	2016-01-01	2016-05-06
444 VALEANT PHAMACEUTICALS	P	2016-01-01	2016-05-06
89 FASTENAL CO	P	2016-01-01	2016-05-10
89 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-12
160 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-13
609 VALEANT PHAMACEUTICALS	P	2016-01-01	2016-05-13
48 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
19,685		18,758	927
13,934		3,205	10,729
2,809		446	2,363
8,243		1,914	6,329
15,138		10,869	4,269
4,143		957	3,186
7,753		1,203	6,550
14,015		2,162	11,853
17,124		14,908	2,216
4,191		649	3,542

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			927
			10,729
			2,363
			6,329
			4,269
			3,186
			6,550
			11,853
			2,216
			3,542

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
202 VALEANT PHAMACEUTICALS	P	2016-01-01	2016-05-16
79 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-17
611 VALEANT PHAMACEUTICALS	P	2016-01-01	2016-05-17
102 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-18
795 VALEANT PHAMACEUTICALS	P	2016-01-01	2016-05-18
267 CANADIAN NATURAL RESOURCES	P	2016-01-01	2016-05-19
204 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-19
906 VALEANT PHAMACEUTICALS	P	2016-01-01	2016-05-19
69 CANADIAN NATURAL RESOURCES	P	2016-01-01	2016-05-20
103 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,623		4,945	678
6,882		1,068	5,814
15,327		14,957	370
8,868		1,378	7,490
20,234		19,461	773
7,846		3,732	4,114
17,942		2,757	15,185
23,610		22,178	1,432
2,042		964	1,078
9,036		1,392	7,644

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			678
			5,814
			370
			7,490
			773
			4,114
			15,185
			1,432
			1,078
			7,644

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
152 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-23
57 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-24
113 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-25
49 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-26
136 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-27
20 MONSANTO CO	P	2016-01-01	2016-05-27
611 VALEANT PHAMACEUTICALS	P	2016-01-01	2016-05-31
42 IDEXX LABORATORIES INC	P	2016-01-01	2016-06-01
286 VALEANT PHAMACEUTICALS	P	2016-01-01	2016-06-01
326 VALEANT PHAMACEUTICALS	P	2016-01-01	2016-06-02

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
13,410		2,054	11,356
5,012		770	4,242
10,043		1,527	8,516
4,321		662	3,659
12,221		1,838	10,383
2,180		2,290	-110
16,372		14,957	1,415
3,771		568	3,203
7,718		7,001	717
9,227		7,980	1,247

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			11,356
			4,242
			8,516
			3,659
			10,383
			-110
			1,415
			3,203
			717
			1,247

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
257 IDEXX LABORATORIES INC	P	2016-01-01	2016-06-03
120 IDEXX LABORATORIES INC	P	2016-01-01	2016-06-06
137 MONSANTO CO	P	2016-01-01	2016-06-06
102 IDEXX LABORATORIES INC	P	2016-01-01	2016-06-07
41 MONSANTO CO	P	2016-01-01	2016-06-07
69 IDEXX LABORATORIES INC	P	2016-01-01	2016-06-08
107 MONSANTO CO	P	2016-01-01	2016-06-08
527 VALEANT PHAMACEUTICALS	P	2016-01-01	2016-06-08
59 IDEXX LABORATORIES INC	P	2016-01-01	2016-06-09
120 INTL BUSINESS MACHINES CORP	P	2016-01-01	2016-06-09

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
22,564		3,473	19,091
10,545		1,622	8,923
15,204		15,684	-480
9,038		1,378	7,660
4,552		4,694	-142
6,086		932	5,154
11,883		12,250	-367
15,257		12,901	2,356
5,184		797	4,387
18,362		15,795	2,567

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			19,091
			8,923
			-480
			7,660
			-142
			5,154
			-367
			2,356
			4,387
			2,567

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
675 INTL BUSINESS MACHINES CORP	P	2016-01-01	2016-06-10
1894 VALEANT PHAMACEUTICALS	P	2016-01-01	2016-06-13
145 MONSANTO CO	P	2016-01-01	2016-06-14
329 VALEANT PHAMACEUTICALS	P	2016-01-01	2016-06-14
328 VALEANT PHAMACEUTICALS	P	2016-01-01	2016-06-15
1186 VALEANT PHAMACEUTICALS	P	2016-01-01	2016-06-16
1297 VALEANT PHAMACEUTICALS	P	2016-01-01	2016-06-17
917 VALEANT PHAMACEUTICALS	P	2016-01-01	2016-06-20
96 CABELA'S INC	P	2016-01-01	2016-06-21
1182 VALEANT PHAMACEUTICALS	P	2016-01-01	2016-06-16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
103,398		88,844	14,554
45,532		46,364	-832
15,838		16,600	-762
8,138		8,053	85
8,002		8,029	-27
28,650		29,032	-382
30,711		31,750	-1,039
21,951		22,447	-496
4,718		6,159	-1,441
26,682		28,934	-2,252

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			14,554
			-832
			-762
			85
			-27
			-382
			-1,039
			-496
			-1,441
			-2,252

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
378 CABELA'S INC	P	2016-01-01	2016-06-17
1719 VALEANT PHAMACEUTICALS	P	2016-01-01	2016-06-17
125 CABELA'S INC	P	2016-01-01	2016-06-20
91 CABELA'S INC	P	2016-01-01	2016-06-21
52 CABELA'S INC	P	2016-01-01	2016-06-22
110 CABELA'S INC	P	2016-01-01	2016-06-23
103 CABELA'S INC	P	2016-01-01	2016-06-27
86 CABELA'S INC	P	2016-01-01	2016-06-28
188 CABELA'S INC	P	2016-01-01	2016-06-29
349 CABELA'S INC	P	2016-01-01	2016-06-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
18,683		24,250	-5,567
38,352		42,080	-3,728
6,207		8,019	-1,812
4,484		5,838	-1,354
2,550		3,336	-786
5,441		7,057	-1,616
4,776		6,608	-1,832
4,036		5,517	-1,481
9,167		12,061	-2,894
17,325		22,389	-5,064

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-5,567
			-3,728
			-1,812
			-1,354
			-786
			-1,616
			-1,832
			-1,481
			-2,894
			-5,064

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
115 TRIMBLE NAVIGATION	P	2016-01-01	2016-08-22
220 TRIMBLE NAVIGATION	P	2016-01-01	2016-08-23
61 TRIMBLE NAVIGATION	P	2016-01-01	2016-08-26
84 TRIMBLE NAVIGATION	P	2016-01-01	2016-08-29
72 TRIMBLE NAVIGATION	P	2016-01-01	2016-09-06
106 TRIMBLE NAVIGATION	P	2016-01-01	2016-09-07
56 TRIMBLE NAVIGATION	P	2016-01-01	2016-09-08
61 TRIMBLE NAVIGATION	P	2016-01-01	2016-09-15
153 TRIMBLE NAVIGATION	P	2016-01-01	2016-09-16
257 TRIMBLE NAVIGATION	P	2016-01-01	2016-09-19

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,166		1,913	1,253
6,099		3,661	2,438
1,679		1,015	664
2,309		1,398	911
1,978		1,198	780
2,901		1,764	1,137
1,519		932	587
1,620		1,015	605
4,007		2,546	1,461
6,848		4,276	2,572

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			1,253
			2,438
			664
			911
			780
			1,137
			587
			605
			1,461
			2,572

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
81 WAL-MART STORES	P	2016-01-01	2016-09-19
243 TRIMBLE NAVIGATION	P	2016-01-01	2016-09-20
58 WAL-MART STORES	P	2016-01-01	2016-09-22
492 WAL-MART STORES	P	2016-01-01	2016-09-23
20 WAL-MART STORES	P	2016-01-01	2016-10-04
360 WAL-MART STORES	P	2016-01-01	2016-10-05
210 WAL-MART STORES	P	2016-01-01	2016-10-06
211 WAL-MART STORES	P	2016-01-01	2016-10-07
40 CIE FINANCIERE	P	2016-01-01	2016-11-01
88 CIE FINANCIERE	P	2016-01-01	2016-11-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,882		3,798	2,084
6,536		4,043	2,493
4,203		2,719	1,484
35,684		23,069	12,615
1,449		938	511
25,867		16,880	8,987
14,601		9,846	4,755
14,462		9,893	4,569
2,587		3,323	-736
5,716		7,310	-1,594

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			2,084
			2,493
			1,484
			12,615
			511
			8,987
			4,755
			4,569
			-736
			-1,594

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1179 CIE FINANCIERE	P	2016-01-01	2016-11-04
136 FORTIVE CORP	P	2016-01-01	2016-11-11
78 PRAXAIR CORP	P	2016-01-01	2016-11-11
453 FORTIVE CORP	P	2016-01-01	2016-11-14
82 PRAXAIR CORP	P	2016-01-01	2016-11-14
480 FORTIVE CORP	P	2016-01-01	2016-11-15
112 PRAXAIR CORP	P	2016-01-01	2016-11-15
131 FORTIVE CORP	P	2016-01-01	2016-11-16
60 PRAXAIR CORP	P	2016-01-01	2016-11-16
59 PRAXAIR CORP	P	2016-01-01	2016-11-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
82,168		97,935	-15,767
7,256		608	6,648
9,186		6,432	2,754
24,352		2,026	22,326
9,576		6,762	2,814
25,932		2,146	23,786
13,065		9,236	3,829
7,084		586	6,498
7,020		4,948	2,072
6,878		4,865	2,013

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-15,767
			6,648
			2,754
			22,326
			2,814
			23,786
			3,829
			6,498
			2,072
			2,013

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
39 PRAXAIR CORP	P	2016-01-01	2016-11-18
115 PRAXAIR CORP	P	2016-01-01	2016-11-21
117 IMI PLC	P	2016-01-01	2016-11-29
323 IMI PLC	P	2016-01-01	2016-11-30
480 IMI PLC	P	2016-01-01	2016-12-01
163 IMI PLC	P	2016-01-01	2016-12-02
234 IMI PLC	P	2016-01-01	2016-12-05
98 IMI PLC	P	2016-01-01	2016-12-06
259 IMI PLC	P	2016-01-01	2016-12-07
597 IMI PLC	P	2016-01-01	2016-12-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,516		3,216	1,300
13,419		9,483	3,936
1,396		1,960	-564
3,894		5,410	-1,516
6,016		8,040	-2,024
2,049		2,730	-681
2,967		3,920	-953
1,234		1,642	-408
3,214		4,338	-1,124
7,501		10,000	-2,499

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			1,300
			3,936
			-564
			-1,516
			-2,024
			-681
			-953
			-408
			-1,124
			-2,499

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
484 IMI PLC	P	2016-01-01	2016-12-09
583 IMI PLC	P	2016-01-01	2016-12-12
235 PRECISION CASTPARTS CORP	P	2016-01-01	2016-02-01
898 FASTENAL CO	P	2016-01-01	2016-02-11
1086 FASTENAL CO	P	2016-01-01	2016-02-12
684 FASTENAL CO	P	2016-01-01	2016-02-19
506 FASTENAL CO	P	2016-01-01	2016-02-22
1188 COCA-COLA CO	P	2016-01-01	2016-03-28
1172 COCA-COLA CO	P	2016-01-01	2016-03-28
1239 COCA-COLA CO	P	2016-01-01	2016-03-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,164		8,107	-1,943
7,492		9,765	-2,273
1,175,235		340,694	834,541
39,117		8,670	30,447
47,517		10,485	37,032
29,804		6,604	23,200
22,501		4,885	17,616
53,973		13,696	40,277
53,396		13,511	39,885
56,450		14,284	42,166

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-1,943
			-2,273
			834,541
			30,447
			37,032
			23,200
			17,616
			40,277
			39,885
			42,166

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1601 COCA-COLA CO	P	2016-01-01	2016-03-28
369 FASTENAL CO	P	2016-01-01	2016-04-04
306 FASTENAL CO	P	2016-01-01	2016-04-05
511 FASTENAL CO	P	2016-01-01	2016-04-01
11109 VALEANT PHARMACEUTICALS	P	2016-01-01	2016-04-05
444 ALLERGAN PLC	P	2016-01-01	2016-04-07
81 ALLERGAN PLC	P	2016-01-01	2016-04-08
76 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-08
352 TJX COMPANIES INC	P	2016-01-01	2016-04-08
118 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
72,894		18,457	54,437
18,070		3,563	14,507
14,977		2,954	12,023
24,821		4,934	19,887
318,630		272,043	46,587
108,591		125,990	-17,399
19,735		22,985	-3,250
6,117		974	5,143
26,785		1,993	24,792
9,501		1,512	7,989

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			54,437
			14,507
			12,023
			19,887
			46,587
			-17,399
			-3,250
			5,143
			24,792
			7,989

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
244 TJX COMPANIES INC	P	2016-01-01	2016-04-11
1527 ALLERGAN PLC	P	2016-01-01	2016-04-12
289 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-12
368 TJX COMPANIES INC	P	2016-01-01	2016-04-12
309 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-13
981 TJX COMPANIES INC	P	2016-01-01	2016-04-13
244 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-14
1022 TJX COMPANIES INC	P	2016-01-01	2016-04-14
190 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-15
244 TJX COMPANIES INC	P	2016-01-01	2016-04-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
18,581		1,381	17,200
341,549		433,303	-91,754
23,197		3,703	19,494
27,974		2,084	25,890
24,848		3,959	20,889
74,953		5,554	69,399
19,473		3,126	16,347
78,010		5,786	72,224
15,093		2,434	12,659
18,827		1,381	17,446

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			17,200
			-91,754
			19,494
			25,890
			20,889
			69,399
			16,347
			72,224
			12,659
			17,446

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
195 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-18
502 TJX COMPANIES INC	P	2016-01-01	2016-04-18
248 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-19
334 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-20
268 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-21
1137 VALEANT PHARMACEUTICALS	P	2016-01-01	2016-04-21
212 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-22
1507 VALEANT PHARMACEUTICALS	P	2016-01-01	2016-04-22
301 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-25
315 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
15,551		2,499	13,052
38,961		2,842	36,119
19,888		3,178	16,710
26,982		4,280	22,702
21,596		3,434	18,162
38,314		27,843	10,471
17,191		2,716	14,475
54,111		36,904	17,207
24,418		3,857	20,561
25,703		4,036	21,667

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			13,052
			36,119
			16,710
			22,702
			18,162
			10,471
			14,475
			17,207
			20,561
			21,667

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1238 VALEANT PHARMACEUTICALS	P	2016-01-01	2016-04-26
2425 FASTENAL CO	P	2016-01-01	2016-04-27
293 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-27
306 VALEANT PHARMACEUTICALS	P	2016-01-01	2016-04-27
1278 FASTENAL CO	P	2016-01-01	2016-04-28
161 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-28
407 VALEANT PHARMACEUTICALS	P	2016-01-01	2016-04-28
840 FASTENAL CO	P	2016-01-01	2016-04-29
1416 IDEXX LABORATORIES INC	P	2016-01-01	2016-04-29
485 VALEANT PHARMACEUTICALS	P	2016-01-01	2016-04-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
44,766		30,317	14,449
114,453		23,413	91,040
23,986		3,754	20,232
11,035		7,494	3,541
60,971		12,339	48,632
13,116		2,063	11,053
14,672		9,967	4,705
39,230		8,110	31,120
118,392		18,143	100,249
17,804		11,877	5,927

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			14,449
			91,040
			20,232
			3,541
			48,632
			11,053
			4,705
			31,120
			100,249
			5,927

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
810 FASTENAL CO	P	2016-01-01	2016-05-02
81 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-02
483 FASTENAL CO	P	2016-01-01	2016-05-03
1140 VALEANT PHARMACEUTICALS	P	2016-01-01	2016-05-03
241 FASTENAL CO	P	2016-01-01	2016-05-05
229 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-09
412 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-10
1558 VALEANT PHARMACEUTICALS	P	2016-01-01	2016-05-10
124 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-11
518 VALEANT PHARMACEUTICALS	P	2016-01-01	2016-05-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
37,876		7,820	30,056
6,894		1,038	5,856
22,368		4,663	17,705
38,868		27,917	10,951
11,219		2,327	8,892
19,948		2,934	17,014
36,090		5,279	30,811
43,808		38,153	5,655
10,828		1,589	9,239
14,421		12,685	1,736

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			30,056
			5,856
			17,705
			10,951
			8,892
			17,014
			30,811
			5,655
			9,239
			1,736

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
203 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-12
1564 VALEANT PHARMACEUTICALS	P	2016-01-01	2016-05-12
263 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-13
2033 VALEANT PHARMACEUTICALS	P	2016-01-01	2016-05-13
793 CANADIAN NATURAL RESOURCES	P	2016-01-01	2016-05-16
525 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-16
2318 VALEANT PHARMACEUTICALS	P	2016-01-01	2016-05-16
205 CANADIAN NATURAL RESOURCES	P	2016-01-01	2016-05-20
266 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-20
392 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
17,684		2,601	15,083
39,234		38,300	934
22,865		3,370	19,495
51,743		49,785	1,958
23,303		11,084	12,219
46,174		6,727	39,447
60,406		56,764	3,642
6,066		2,865	3,201
23,335		3,408	19,927
34,582		5,023	29,559

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			15,083
			934
			19,495
			1,958
			12,219
			39,447
			3,642
			3,201
			19,927
			29,559

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
147 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-24
290 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-25
125 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-26
351 IDEXX LABORATORIES INC	P	2016-01-01	2016-05-27
54 MONSANTO CO	P	2016-01-01	2016-05-27
1570 VALEANT PHARMACEUTICALS	P	2016-01-01	2016-05-31
108 IDEXX LABORATORIES INC	P	2016-01-01	2016-06-01
735 VALEANT PHARMACEUTICALS	P	2016-01-01	2016-06-01
838 VALEANT PHARMACEUTICALS	P	2016-01-01	2016-06-02
661 IDEXX LABORATORIES INC	P	2016-01-01	2016-06-02

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
12,925		1,884	11,041
25,773		3,716	22,057
11,024		1,602	9,422
31,540		4,497	27,043
5,886		6,182	-296
42,069		38,447	3,622
9,698		1,384	8,314
19,834		17,999	1,835
23,718		20,521	3,197
58,033		8,469	49,564

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			11,041
			22,057
			9,422
			27,043
			-296
			3,622
			8,314
			1,835
			3,197
			49,564

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
307 IDEXX LABORATORIES INC	P	2016-01-01	2016-06-06
366 MONSANTO CO	P	2016-01-01	2016-06-06
264 IDEXX LABORATORIES INC	P	2016-01-01	2016-06-07
109 MONSANTO CO	P	2016-01-01	2016-06-07
176 IDEXX LABORATORIES INC	P	2016-01-01	2016-06-08
286 MONSANTO CO	P	2016-01-01	2016-06-08
1354 VALEANT PHARMACEUTICALS	P	2016-01-01	2016-06-08
151 IDEXX LABORATORIES INC	P	2016-01-01	2016-06-09
354 INTL BUSINESS MACHINES CORP	P	2016-01-01	2016-06-09
1986 INTL BUSINESS MACHINES CORP	P	2016-01-01	2016-06-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
26,978		3,934	23,044
40,618		41,901	-1,283
23,393		3,383	20,010
12,101		12,479	-378
15,524		2,255	13,269
31,763		32,742	-979
39,199		33,158	6,041
13,268		1,935	11,333
54,167		46,594	7,573
304,219		261,399	42,820

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			23,044
			-1,283
			20,010
			-378
			13,269
			-979
			6,041
			11,333
			7,573
			42,820

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
4865 VALEANT PHARMACEUTICALS	P	2016-01-01	2016-06-13
388 MONSANTO CO	P	2016-01-01	2016-06-14
864 VALEANT PHARMACEUTICALS	P	2016-01-01	2016-06-14
862 VALEANT PHARMACEUTICALS	P	2016-01-01	2016-06-15
3051 VALEANT PHARMACEUTICALS	P	2016-01-01	2016-06-16
3336 VALEANT PHARMACEUTICALS	P	2016-01-01	2016-06-17
2359 VALEANT PHARMACEUTICALS	P	2016-01-01	2016-06-20
257 CABELA'S INC	P	2016-01-01	2016-06-21
3041 VALEANT PHARMACEUTICALS	P	2016-01-01	2016-06-21
1016 CABELA'S INC	P	2016-01-01	2016-06-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
116,954		119,137	-2,183
42,379		44,419	-2,040
21,371		21,158	213
21,029		21,109	-80
73,702		74,715	-1,013
78,990		81,694	-2,704
56,468		57,768	-1,300
12,630		14,991	-2,361
68,646		74,470	-5,824
50,218		59,265	-9,047

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-2,183
			-2,040
			213
			-80
			-1,013
			-2,704
			-1,300
			-2,361
			-5,824
			-9,047

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
4423 VALEANT PHARMACEUTICALS	P	2016-01-01	2016-06-22
336 CABELA'S INC	P	2016-01-01	2016-06-23
245 CABELA'S INC	P	2016-01-01	2016-06-24
139 CABELA'S INC	P	2016-01-01	2016-06-27
296 CABELA'S INC	P	2016-01-01	2016-06-28
278 CABELA'S INC	P	2016-01-01	2016-06-30
231 CABELA'S INC	P	2016-01-01	2016-07-01
505 CABELA'S INC	P	2016-01-01	2016-07-05
937 CABELA'S INC	P	2016-01-01	2016-07-06
523 FORTIVE CORP	P	2016-01-01	2016-11-16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
98,680		108,313	-9,633
16,685		19,600	-2,915
12,073		14,291	-2,218
6,816		8,108	-1,292
14,641		17,266	-2,625
12,891		16,216	-3,325
10,840		13,475	-2,635
24,624		29,458	-4,834
46,514		54,657	-8,143
27,905		2,339	25,566

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-9,633
			-2,915
			-2,218
			-1,292
			-2,625
			-3,325
			-2,635
			-4,834
			-8,143
			25,566

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
160 PRAXAIR INC	P	2016-01-01	2016-11-16
1734 FORTIVE CORP	P	2016-01-01	2016-11-17
169 PRAXAIR INC	P	2016-01-01	2016-11-17
1838 FORTIVE CORP	P	2016-01-01	2016-11-18
229 PRAXAIR INC	P	2016-01-01	2016-11-18
505 FORTIVE CORP	P	2016-01-01	2016-11-21
122 PRAXAIR INC	P	2016-01-01	2016-11-21
122 PRAXAIR INC	P	2016-01-01	2016-11-22
79 PRAXAIR INC	P	2016-01-01	2016-11-23
235 PRAXAIR INC	P	2016-01-01	2016-11-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
18,844		12,422	6,422
93,216		7,753	85,463
19,736		13,121	6,615
99,297		8,218	91,079
26,714		17,780	8,934
27,309		2,258	25,051
14,274		9,472	4,802
14,222		9,472	4,750
9,147		6,134	3,013
27,422		18,245	9,177

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			6,422
			85,463
			6,615
			91,079
			8,934
			25,051
			4,802
			4,750
			3,013
			9,177

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
330 IMI PLC	P	2016-01-01	2016-11-29
911 IMI PLC	P	2016-01-01	2016-11-30
102 CIE FINANCIERE RICHEMON	P	2016-01-01	2016-11-01
229 CIE FINANCIERE RICHEMON	P	2016-01-01	2016-11-03
3069 CIE FINANCIERE RICHEMON	P	2016-01-01	2016-11-04
3 BERKSHIRE HATHAWAY	P	2016-01-01	2016-12-09
1354 IMI PLC	P	2016-01-01	2016-12-01
460 IMI PLC	P	2016-01-01	2016-12-02
660 IMI PLC	P	2016-01-01	2016-12-05
278 IMI PLC	P	2016-01-01	2016-12-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,938		5,527	-1,589
10,984		15,257	-4,273
6,598		6,377	221
14,874		14,317	557
213,887		191,877	22,010
741,594		91,448	650,146
16,971		22,676	-5,705
5,781		7,704	-1,923
8,370		11,053	-2,683
3,500		4,656	-1,156

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-1,589
			-4,273
			221
			557
			22,010
			650,146
			-5,705
			-1,923
			-2,683
			-1,156

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
729 IMI PLC	P	2016-01-01	2016-12-09
1683 IMI PLC	P	2016-01-01	2016-12-08
1364 IMI PLC	P	2016-01-01	2016-12-09
1645 IMI PLC	P	2016-01-01	2016-12-12
1 Select Equity - Managed	P	2016-01-01	2016-12-31
1 Select Equity - Paley Center	P	2016-01-01	2016-12-31
1 Select Equity - Park	P	2016-01-01	2016-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9,048		12,209	-3,161
21,147		28,186	-7,039
17,372		22,844	-5,472
21,138		27,550	-6,412
61,583			61,583
103,720			103,720
45,376			45,376

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-3,161
			-7,039
			-5,472
			-6,412
			61,583
			103,720
			45,376

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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
PATRICK S GALLAGHER 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	Executive Dir 5 00	40,000		
HENRY A KISSINGER 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	CHAIRMAN/DIR 1 00	0		
WILLIAM C PALEY 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	VICE PRES/DIR 1 00	0		
DANIEL L MOSLEY 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	TREAS&SEC/DIR 1 00	0		
GEORGE J GILLESPIE III 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	Director 1 00	0		

Form 990PF Part XV Line 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*				
THE GREENPARK FOUNDATION 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	COMMON DIRECTORS	POF	PALEY PARK - PROGRAM SUPPORT	500,000
CLEAN SOBER STREETS INC P O BOX 77114 WASHINGTON, DC 20013	NONE	PC	GENERAL PROGRAM	5,000
THE JERUSALEM FOUNDATION 60 EAST 42ND STREET NEW YORK, NY 10165	NONE	PC	PALEY ART CENTER	100,000
LEGAL ACTION CENTER 153 WAVERLY PLACE NEW YORK, NY 10014	NONE	PC	GENERAL PROGRAM	5,000
MADISON SQ BOYS GIRLS CLUB 250 FIFTH AVENUE NEW YORK, NY 10118	NONE	PC	HARLEM CLUBHOUSE	500,000
Total . . . . ▶ **3a**				5,710,389

Form 990PF Part XV Line 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*				
THE METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	NONE	PC	GENERAL PROGRAM	8,000
THE MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK, NY 10019	NONE	PC	GENERAL PROGRAM	110,000
THE PALEY CENTER FOR MEDIA 25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PC	GENERAL PROGRAM	2,804,114
THE PALEY CENTER FOR MEDIA 25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PC	GENERAL PROGRAM	500,000
OXFORD HOUSE 1010 WAYNE AVENUE SILVER SPRING, MD 20910	NONE	PC	GENERAL PROGRAM	5,000
Total . . . . ▶ **3a**				5,710,389

Form 990PF Part XV Line 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*				
WASHINGTON PROJECT FOR THE ART 500 SEVENTEENTH STREET NW WASHINGTON, DC 20006	NONE	PC	GENERAL PROGRAM	5,000
THE PALEY CENTER FOR MEDIA 25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PC	CHALLENGE GRANT	398,244
NEW YORK PRESBYTERIAN HOSPTIAL 525 EAST 68TH STREET BOX 123 NEW YORK, NY 10065	NONE	PC	GENERAL OPERATING SUPPORT	10,000
NORTHWEST CENTER FOR THE ARTS 68 MAIN STREET TORRINGTON, CT 06790	NONE	PC	GENERAL OPERATING SUPPORT	4,000
GREENWICH EMERGENCY MEDICAL SERVICE 111 EAST PUTNAM RIVERSIDE, CT 06878	NONE	PC	GENERAL OPERATING SUPPORT	2,500
Total . . . . ▶ **3a**				5,710,389

Form 990PF Part XV Line 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*				
GREENWICH LIBRARY 101 WEST PUTNAM AVENUE GREENWICH, CT 06830	NONE	PC	GENERAL OPERATING SUPPORT	2,500
DC CENTRAL KITCHEN 425 2ND STREET NW WASHINGTON, DC 20001	NONE	PC	GENERAL OPERATING SUPPORT	5,000
BOYS GIRLS CLUB OF GREENWICH 4 HORSENECK LANE GREENWICH, CT 06830	NONE	PC	GENERAL OPERATING SUPPORT	7,500
DRUG POLICY ALLIANCE 925 15TH STREET NW 2ND FLOOR WASHINGTON, DC 20005	NONE	PC	GENERAL OPERATING SUPPORT	5,000
THELONIOUS MONK INSTITUTE 5225 WISCONSIN AVENUE NW SUITE 605 WASHINGTON, DC 20015	NONE	PC	GENERAL OPERATING SUPPORT	5,000
Total . . . . ▶ 3a				5,710,389

Form 990PF Part XV Line 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*				
COLUMBIA UNIVERSITY 475 RIVERSIDE DRIVE NEW YORK, NY 10015	NONE	PC	DEPT OF OPHTHALMOLOGY	5,000
THE PALEY CENTER FOR MEDIA 25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PC	GENERAL PROGRAM	623,031
FRIENDS OF VIRGIN ISLAND NATIONAL P PO BOX 811 ST JOHNS, ST JOHNS 00831 VQ	NONE	PC	GENERAL OPERATING SUPPORT	3,500
WEST HILL POND ASSOCIATION 29 WHITE PINE LANE WEST HARTFORD, CT 06107	NONE	PC	GENERAL OPERATING SUPPORT	4,000
SO OTHERS MAY EAT 71 O STREET NW WASHINGTON, DC 20001	NONE	PC	GENERAL OPERATING SUPPORT	5,000
Total . . . . ▶ **3a**				5,710,389

Form 990PF Part XV Line 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*				
DOMUS FOUNDATION 83 LOCKWOOD AVENUE STAMFORD, CT 06902	NONE	PC	GENERAL OPERATING SUPPORT	3,500
THE MASTERS SCHOOL 49 CLINTON AVENUE DOBBS FERRY, NY 10522	NONE	PC	GENERAL OPERATING SUPPORT	3,500
VOICES OF ASCENSION 12 WEST 11TH STREET NEW YORK, NY 10011	NONE	PC	GENERAL PROGRAM	15,000
MADISON SQUARE BOYS GIRLS CLUB INC 733 THIRD AVENUE FLOOR 2 NEW YORK, NY 10017	NONE	PC	GENERAL OPERATING SUPPORT	10,000
CENTER FOR STRATEGIC INTERNATIONAL 1616 RHODE ISLAND AVENUE NW WASHINGTON, DC 20036	NONE	PC	GENERAL OPERATING SUPPORT	3,500
Total . . . . ▶ **3a**				5,710,389

Form 990PF Part XV Line 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*				
PARALYZED VETERANS OF AMERICA 801 EIGHTEENTH STREET NW WASHINGTON, DC 20006	NONE	PC	GENERAL OPERATING SUPPORT	5,000
AMERICAN ACADEMY IN BERLIN 14 EAST 60TH STREET NEW YORK, NY 10022	NONE	PC	GENERAL OPERATING SUPPORT	5,000
GREENWICH HOSPITAL 5 PERRYRIDGE ROAD GREENWICH, CT 06830	NONE	PC	GENERAL OPERATING SUPPORT	25,000
UNIVERSITY OF ALABAMA SCHOOL OF LAW 101 PAUL W BRYANT DRIVE BOX 870382 TUSCALOOSA, AL 35487	NONE	PC	GENERAL OPERATING SUPPORT	2,500
NATIONAL COALIATION FOR HOMELESS VE 333 1/2 PENNSYLVANIA AVENUE SE WASHINGTON, DC 20003	NONE	PC	GENERAL OPERATING SUPPORT	5,000
Total . . . . ▶ **3a**				5,710,389

Form 990PF Part XV Line 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*				
REACH PREP ONE DOCK STREET STAMFORD, CT 06902	NONE	PC	GENERAL OPERATING SUPPORT	10,000
Total . . . . ▶ **3a**				5,710,389

TY 2016 Accounting Fees Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AUDIT	51,126	5,113	0	44,308
TAX & ACCOUNTING	102,000	10,200	0	106,200

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491272005037

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

TY 2016 Depreciation Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 16000303

Software Version: 2016v3.0

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
BUILIDING IMPROVEMENTS	2006-09-28	29,650	8,892	SL	30 0000	988			
CARPETING 5TH FLOOR	2009-09-02	2,812	2,546	SL	7 0000	266			
ELEVATOR IMPROVEMENTS	2012-10-01	355,498	38,512	SL	30 0000	11,850			
LOCAL LAW 11 IMPROVEMENTS	2012-07-01	96,081	11,210	SL	30 0000	3,203			
ELEVATOR IMPROVEMENTS	2013-10-01	30,562	2,293	SL	30 0000	1,019			
LOCAL LAW 11 IMPROVEMENTS	2013-07-01	802,108	66,141	SL	30 0000	26,737			
FRONT GLASS DOORS	2013-12-01	16,425	4,692	SL	7 0000	2,346			
LOCAL LAW 11 IMPROVEMENT	2014-03-01	119,905	7,328	SL	30 0000	3,997			
BACKFLOW DEVICE	2015-03-31	5,508	138	SL	30 0000	184			
STEAM TRAP	2015-03-31	6,147	154	SL	30 0000	205			
FRONT GLASS DOORS	2015-05-31	4,513	376	SL	7 0000	645			
LOCAL LAW 11 IMPROVEMENTS	2016-10-01	20,882		SL	30 0000	174			
LOCAL LAW 26 IMPROVEMENTS	2016-10-13	3,500		SL	30 0000	29			

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TY 2016 General Explanation Attachment

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 16000303

Software Version: 2016v3.0

General Explanation Attachment

Identifier	Return Reference	Explanation	
1		General Explanation Supplemental Information for Form 990-PF	STATEMENT 22FORM 990PF, PART II, LINE 22OTHER LIABILITIESFUNDS HELD FOR THE BENEFIT OF OTHERS -THE PALEY CENTER FOR MEDIA25 WEST 52ND STREETNEW YORK, NY 10019 $48,112,378THE GREENPARK FOUNDATION, INCC/O BENCIVENGA WARD & COMPANY, CPAS, PC420 COLUMBUS AVENUE, SUITE 304VALHALLA, NY 10595 $17,338,117TOTAL $65,450,496

General Explanation Attachment

Identifier	Return Reference	Explanation	
2		General Explanation Supplemental Information for Form 990-PF	STATEMENT 23FORM 990PF, PART VII-B, LINE 5CEXEMPTION FROM TAX ON TAXABLE EXPENDITURESDuring 2016, the Foundation made a grant of $500,000 to The Greenpark Foundation, Inc (Greenpark, Federal ID# 13-6155738) Greenpark is a private operating foundation and has as its sole purpose the ownership, operation, and maintenance of a park open to the public The officers and directors of Greenpark are also officers/directors of the Foundation As such they are under common control During 2016, Greenpark used the grant paid to it by the Foundation for the operation and maintenance of the park In addition, Greenpark treated none of the grant as a qualifying distribution on its tax return for 2016 (Form 990PF), thereby allowing the grant of $500,000 to be treated as a qualifying distribution by the Foundation Due to the common control of Greenpark and the foundation, the foundation has not formalized pre-grant and post-grant letters It believes the Requirements of IRS Reg 53 4945-5(d) are satisfied by the indicia of common control of the grantor and grantee

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TY 2016 Investments Corporate Bonds Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 16000303

Software Version: 2016v3.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
JP MORGAN SHORT TERM BOND FUND	2,174,787	2,174,787
JP MORGAN HIGH YIELD BOND FUND	549,229	549,229
JP MORGAN STRATEGIC INCOME	927,489	927,489
JP MORGAN TOTAL RETURN FUND	1,907,800	1,907,800
PIMCO TOTAL RETURN FUND	1,605,046	1,605,046
DOUBLELINE TOTAL RETURN BOND	1,670,422	1,670,422
JPM UNCONSTRATINED DEBT FD	598,357	598,357

TY 2016 Investments Corporate Stock Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC
EIN: 13-6085929
Software ID: 16000303
Software Version: 2016v3.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMERICAN EXPRESS CO	1,518,640	1,518,640
BERKSHIRE HATHAWAY, INC	9,066,772	9,066,772
BROWN & BROWN, INC		
COCA COLA CO.		
COMCAST CORP	995,011	995,011
SIRONA DENTAL SYSTEMS		
DANAHER CORP	1,837,024	1,837,024
DIAGEO PLC	488,206	488,206
FASTENAL CORP	2,124,952	2,124,952
IDEXX LABORATORIES, INC		
MOHAWK INDUSTRIES	1,871,601	1,871,601
NESTLE S A A/D/R	530,661	530,661
NOVARTIS A G A/D/R	762,198	762,198
TJX COMPANIES INC	3,709,544	3,709,544
UNILEVER N V	313,616	313,616
WAL MART STORES INC	371,796	371,796
EMCOR GROUP INC	652,690	652,690
ROLLS ROYCE GROUP PLC	1,542,228	1,542,228
EXOR SPA		
OMNICOM GROUP INC	1,042,002	1,042,002
PRAXAIR INC	610,911	610,911
PRECISION CASTPARTS CORP		
IMI PLC		
CANADIAN NATURAL RESOURCES LTD		
COSTCO WHOLESALE CORP	1,609,106	1,609,106
CRODA INTERNATIONAL PLC	649,594	649,594
GOLDMAN SACHS GROUP INC	1,413,473	1,413,473
HISCOX LTD	685,920	685,920
INTERNATIONAL BUSINESS MACHINES		
PERRIGO CO	983,862	983,862

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VALENT PHARAMACEUTICALS		
VISA INC	1,590,048	1,590,048
WELLS FARGO	2,116,830	2,116,830
TRIMBLE NAVIGATION LTD		
WATERS CORP	884,555	884,555
JACOBS ENGINEERING GROUP INC	1,260,099	1,260,099
TIFFANY & CO	705,078	705,078
CABELA'S INC CLASS A		
CIE FINANCIERE RICHEEMON		
ALLERGAN PLC		
ALPHABET INC	3,536,810	3,536,810
BAXALTA INC		
BED BATH & BEYOND	302,362	302,362
CELANESE CORP	384,251	384,251
CHUBB CO		
DISCOVER COMMUNICATIONS	582,867	582,867
EBAY		
EOG RESOURCES		
HENRY SCHEIN NC	235,151	235,151
LIBERTY INTERACTIVE CORP	346,154	346,154
MICROSOFT CORP	777,682	777,682
MONSANTO CO		
OCCIDENTIAL PETROLEUM CORP		
ORACLE CORP	1,036,266	1,036,266
PAYPAL HOLDINGS INC	592,524	592,524
PROGRESSIVE CORP	408,747	408,747
QUALCOMM	619,987	619,987
SCHLUMBERGER LTD		
SOUTHWESTERN ENERGY CO		
US BANCORP	943,616	943,616

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMAZON	531,658	531,658
CARMAX	2,529,239	2,529,239
CHIPOLTE MEXICAN GRILL INC	868,968	868,968
CONSTELLANTION SOFTWARE	1,549,583	1,549,583
DENTSPLY SIRONA INC	2,453,698	2,453,698
FLEETCOR TECHNOLOGIES	242,848	242,848
LIBERTY GLOBAL PLC SERIES C	372,171	372,171
LIBERTY MEDICA GROUP A	19,751	19,751
MASTERCARD INC	628,793	628,793
NIELSEN HOLDINGS PLC	164,654	164,654
O'REILLY AUTOMOTIVE INC	1,392,050	1,392,050
CHARLES SCHWAB CORP	1,458,772	1,458,772
ZOETIS INC	696,265	696,265

TY 2016 Investments Government Obligations Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 16000303

Software Version: 2016v3.0

US Government Securities - End of Year Book Value: 649,643

US Government Securities - End of Year Fair Market Value: 649,643

State & Local Government Securities - End of Year Book Value:

State & Local Government Securities - End of Year Fair Market Value:

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TY 2016 Investments - Other Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 16000303

Software Version: 2016v3.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SELECT EQUITY PARTNERSHIP	AT COST	17,802,467	17,802,467

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TY 2016 Land, Etc. Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 16000303

Software Version: 2016v3.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	10,798	10,798		
Machinery and Equipment	14,640	14,640		
Buildings	379,455	379,455		19,644,067
Improvements	2,187,433	887,767	1,299,666	1,299,666
Land	330,446		330,446	330,446
Miscellaneous	10,155	10,155		

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TY 2016 Legal Fees Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC
EIN: 13-6085929
Software ID: 16000303
Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATION	51,174	5,117	0	46,057

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TY 2016 Other Decreases Schedule

Name: WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 16000303

Software Version: 2016v3.0

Description	Amount
NET UNREALIZED LOSS ON INVESTMENTS	11,842,558

TY 2016 Other Expenses Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 16000303

Software Version: 2016v3.0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEES	1,500			
GENERAL INSURANCE	1,963			1,963
PAYROLL PROCESSING FEES	720			1,440
Rental Expenses	583,575	583,575		
SUPPLIES	5,173			7,173

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TY 2016 Other Income Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 16000303

Software Version: 2016v3.0

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	176,140	176,140	

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TY 2016 Other Increases Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 16000303

Software Version: 2016v3.0

Description	Amount
NET CHANGE FOR GREENPARK ENDOWMENT	675,096
NET CHANGE FOR PALEY CENTER ENDOWMENT	3,759,290
Rounding	1

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TY 2016 Other Liabilities Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 16000303

Software Version: 2016v3.0

Description	Beginning of Year - Book Value	End of Year - Book Value
SECURITY DEPOSITS	52,209	52,209
SEE STATEMENT #22	69,884,882	65,450,496

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TY 2016 Other Professional Fees Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATION	23,569	0	0	23,569
ADVISORY & CUSTODY FEES	1,097,515	1,097,515	0	0
FOREIGN EXCHANGE	48	-48	0	0

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TY 2016 Taxes Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX - DEFERRED	149,054			
FOREIGN TAXES	11,927	11,927		