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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
THE VARFLEX EDUCATIONAL FOUNDATION II

A Employer identification number
16-6552465

Number and street (or P.O. box number if mail is not delivered to street address)
512 WEST COURT STREET

Room/suite

B Telephone number (see instructions)
(315) 336-4400

City or town, state or province, country, and ZIP or foreign postal code
ROME, NY 13440

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) \$ 106,803

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) 100,000

2 Check if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities 2,150 2,150

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10 -596

b Gross sales price for all assets on line 6a 31,297

7 Capital gain net income (from Part IV, line 2) 0

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)

12 Total. Add lines 1 through 11 101,554 2,150

Operating and Administrative Expenses

13 Compensation of officers, directors, trustees, etc 0 0 0

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule)

c Other professional fees (attach schedule) 241 241 0

17 Interest

18 Taxes (attach schedule) (see instructions) 162 5 0

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

24 Total operating and administrative expenses. Add lines 13 through 23 403 246 0

25 Contributions, gifts, grants paid 34,000 34,000

26 Total expenses and disbursements. Add lines 24 and 25 34,403 246 34,000

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements 67,151

b Net investment income (if negative, enter -0-) 1,904

c Adjusted net income (if negative, enter -0-)

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2016)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash—non-interest-bearing	3	617	617		
	2	Savings and temporary cash investments	2,276	100,751	100,751		
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)	9,957	0	0		
	b	Investments—corporate stock (attach schedule)	15,471	3,365	3,227		
	c	Investments—corporate bonds (attach schedule)	12,086	2,237	2,208		
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)					
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)						
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	39,793	106,970	106,803			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶ _____)					
	23	Total liabilities (add lines 17 through 22)	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds	206,274	206,274			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	26			
	29	Retained earnings, accumulated income, endowment, or other funds	-166,481	-99,330			
30	Total net assets or fund balances (see instructions)	39,793	106,970				
31	Total liabilities and net assets/fund balances (see instructions) .	39,793	106,970				

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	39,793
2	Enter amount from Part I, line 27a	2	67,151
3	Other increases not included in line 2 (itemize) ▶ _____	3	26
4	Add lines 1, 2, and 3	4	106,970
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	106,970

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	-596
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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



Yes



No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	32,393	54,529	0 594051
2014	29,932	84,471	0 354346
2013	36,611	95,144	0 384796
2012	32,378	122,199	0 264961
2011	26,946	151,619	0 177722
2 Total of line 1, column (d)			2 1 775876
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 355175
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 96,950
5 Multiply line 4 by line 3			5 34,434
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 19
7 Add lines 5 and 6			7 34,453
8 Enter qualifying distributions from Part XII, line 4			8 34,000

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	38
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	38
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	38
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	0
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	38
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of CHARLES J SCHOFF TRUSTEE Telephone no (315) 336-4400			

Located at **512 WEST COURT STREET ROME NY** ZIP+4 **13440**

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶	16	Yes	No

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here. ☐	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016? ☐	1c		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		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016). ☐	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		No

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
WILLIAM L GRIFFIN 1002 JERVIS AVENUE ROME, NY 13440	TRUSTEE 1 00	0	0	0
CHARLES J SCHOFF PO BOX 4460 ROME, NY 13442	TRUSTEE 1 00	0	0	0
DANIEL J BURGDOFF 9376 SLY HILL ROAD AVA, NY 13303	TRUSTEE 1 00	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				
Total number of other employees paid over \$50,000.				0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. ►		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such 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 ►	0

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	46,602
b	Average of monthly cash balances.	1b	51,824
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	98,426
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	98,426
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,476
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	96,950
6	Minimum investment return. Enter 5% of line 5.	6	4,848

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	4,848
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	38
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	38
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	4,810
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	4,810
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	4,810

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	34,000
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
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	34,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	34,000

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				4,810
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.				19,473
b From 2012.				26,312
c From 2013.				32,132
d From 2014.				25,844
e From 2015.				29,881
f Total of lines 3a through e.	133,642			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 34,000				
a Applied to 2015, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2016 distributable amount.				4,810
e Remaining amount distributed out of corpus	29,190			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	162,832			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions).	19,473			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	143,359			
10 Analysis of line 9				
a Excess from 2012.				26,312
b Excess from 2013.				32,132
c Excess from 2014.				25,844
d Excess from 2015.				29,881
e Excess from 2016.				29,190

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

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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

DANIEL C LABEILLE EXECUTIVE DIRECTO
PO BOX 259
SKANEATELES, NY 13152
(315) 685-5690
DANLABEILLE@VERIZON NET

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

APPLICATION FORMS (AVAILABLE JANUARY 1ST, ARE OBTAINED FROM HIGH SCHOOL GUIDANCE COUNCILORS, THE EXECUTIVE DIRECTOR, OR THE HUMAN RESOURCE DEPARTMENT AT VARFLEX CORPORATION) MUST BE COMPLETED AND INCLUDE THE APPLICANTS ELECTRONOC STUDENT AID REPORT (SAR)

c Any submission deadlines

GENERALLY THE NEXT TO THE LAST FRIDAY IN APRIL

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

GENERALLY RESTRICTED TO GRADUATES OF EIGHT (8) SCHOOL DISTRICTS IN AND ADJACENT TO ROME, NY THIS WOULD INCLUDE HIGH SCHOOL SENIORS AND COLLEGE UNDERCLASSMEN AND WOMEN

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	34,000
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

Form **990-PF** (2016)

Part XVII

- d** If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

[illegible]

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

- | b If "Yes," complete the following schedule | | |
|---|--------------------------|---------------------------------|
| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
| | | |
| | | |
| | | |
| | | |

**Sign
Here**

***** 2017-03-29 *****
 Signature of officer or trustee Date Title
 (see instr.)? ☐ Yes ☐ No

**Paid
Preparer
Use Only**

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
TEMPLETON GLOBAL	P	2015-07-10	2016-07-11
AMERICAN BEACON	P	2015-07-10	2016-07-11
BLACKROCK HIGH YIELD	P	2013-08-08	2016-07-11
CREDIT SUISSE	P	2013-08-08	2016-07-11
DFA EMERGING MARKETS	P	2015-07-10	2016-07-11
DFA GLOBAL REAL ESTATE	P	2013-08-08	2016-07-11
DFA INTERNATIONAL SMALL	P	2015-07-10	2016-07-11
DFA US MICRO CAP	P	2015-07-10	2016-07-11
DFA US S/C VALUE	P	2015-07-10	2016-07-11
DIAMOND HILL SMALL/MID CAP	P	2015-07-10	2016-07-11

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
1,415		1,512	-97
1,250		1,472	-222
1,150		1,249	-99
400		577	-177
725		787	-62
800		631	169
925		989	-64
200		215	-15
200		220	-20
650		636	14

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			(I) 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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-97
			-222
			-99
			-177
			-62
			169
			-64
			-15
			-20
			14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
DODGE & COX INCOME	P	2015-07-10	2016-07-11
LAZARD EMERGING MARKETS	P	2015-07-10	2016-07-11
LAZARD GL LIST INFRASTRUCTURE	P	2015-07-10	2016-07-11
LOOMIS SAYLES BOND FUND	P	2015-07-10	2016-07-11
OPPENHEIMER INTL GROWTH	P	2015-07-10	2016-07-11
PRIMECAP ODYSSEY	P	2015-07-10	2016-07-11
VANGUARD #94 INSTITUTIONAL	P	2015-07-10	2016-07-11
VANGUARD S/T INFL PROT	P	2015-07-10	2016-07-11
VANGUARD TOTAL BD MARKET IDX	P	2015-07-10	2016-07-11
DODGE & COX INTL STOCK FD	P	2015-07-10	2016-07-11

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
1,850		1,817	33
725		782	-57
650		674	-24
950		985	-35
1,250		1,337	-87
925		947	-22
1,650		1,603	47
925		909	16
3,500		3,356	144
1,000		1,238	-238

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			(I) 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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			33
			-57
			-24
			-35
			-87
			-22
			47
			16
			144
			-238

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

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
FFCB 5 0%	P	2007-01-19	2016-07-11
CAPITAL GAINS DIVIDENDS	P		

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
10,120		9,957	163
37			37

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	
			163
			37

Form 990FP Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ANKEN K 7791 BEL-AIR DR ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
ANKEN T 7791 BEL-AIR DR ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	500
BENNETT A 1790 N MADISON ST ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
BERWICK E 47 VALLEY VIEW DR BOONVILLE, NY 13309	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
BOURGEOIS D 58 3RD ST CAMDEN, NY 13316	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
BURMINGHAM I 39 ELM ST CAMDEN, NY 13316	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
CADY A 6353 MARTIN DR ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	500
CARPENTER C 1849 DORN RD BOONVILLE, NY 13309	FATHER EMPLOYED BY VARFLEX	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
COIA B 820 ROOSEVELT AVE ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
COLEMAN J 639 PINE AVE SYLVAN BEACH, NY 13308	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
DEANGELO A 6698 ROME-NEW LONDON RD ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	500
DIMEZZO A 16 FAMILY CIRCLE LEE CENTER, NY 13363	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
DOMBROWSKI KAITLYN 2009 TAMARACK DRIVE ROME, NY 13440	MOTHER EMPLOYED BY VARFLEX	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
DOMBROWSKI KYLE 2009 TAMARACK DRIVE ROME, NY 13440	MOTHER EMPLOYED BY VARFLEX	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
DURANT L 2400 HARBOR VIEW BLOSSVALE, NY 13308	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	500
Total ► 3a				34,000

Form 990FP Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
FANELLI M 28 FAMILY CIRCLE LEE CENTER, NY 13363	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
GOTCH K 6760 BANKERT RD AVA, NY 13303	MOTHER EMPLOYED BY VARFLEX	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
HAWKES H 2320 HART RD CAMDEN, NY 13316	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
INTERNICOLA A 746 N JAY ST ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
JOHNSON G 5939 SHEA RD ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
KILPATRICK B 6448 LAMPHEAR RD ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
KILPATRICK D 6448 LAMPHEAR RD ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
MEAGHER A 3145 POND RD TABERG, NY 13471	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
PALMER K 6015 DWYER RD VERONA, NY 13478	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
PARKER M 9026 TOWNE DR ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
PEAVEY S 5271 MARBLE RD VERNON CENTER, NY 13477	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
PIEMONTE J 6222 LORENA RD ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
READER K 396 E SENECA ST SHERRILL, NY 13461	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
ROSS S 4131 WATER ST TABERG, NY 13471	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	500
RUNDLE C 11420 MURPHY RD AVA, NY 13303	GRANDMOTHER RETIRED FROM VAR	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
Total ► 3a				34,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
RUNDLE E 11420 MURPHY RD AVA, NY 13303	GRANDMOTHER RETIRED FROM VAR	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
SAENGER D 527 WILLIAM ST ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
SKIBITSKI H 1736 N GEORGE ST ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	500
TAFFNER D 11511 STATE ROUTE 26 AVA, NY 13303	FORMER VARFLEX EMPLOYEE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
TASCO J 6313 MARTIN DR ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
TURNER K 4095 WATER ST TABERG, NY 13471	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
WALKER K 23 PARNASSUS ST CAMDEN, NY 13316	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
Total ► 3a				34,000

TY 2016 Investments Corporate Bonds Schedule

Name: THE VARFLEX EDUCATIONAL FOUNDATION II

EIN: 16-6552465

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FIXED INCOME - MUTUAL FUNDS	2,237	2,208

TY 2016 Investments Corporate Stock Schedule

Name: THE VARFLEX EDUCATIONAL FOUNDATION II

EIN: 16-6552465

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EQUITY - MUTUAL FUNDS	3,365	3,227

TY 2016 Investments Government Obligations Schedule**Name:** THE VARFLEX EDUCATIONAL FOUNDATION II**EIN:** 16-6552465**US Government Securities - End
of Year Book Value:**

0

**US Government Securities - End
of Year Fair Market Value:**

0

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

0

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

0

TY 2016 Other Increases Schedule

Name: THE VARFLEX EDUCATIONAL FOUNDATION II
EIN: 16-6552465

Description	Amount
NONDIVIDEND DISTRIBUTION	26

TY 2016 Other Professional Fees Schedule**Name:** THE VARFLEX EDUCATIONAL FOUNDATION II**EIN:** 16-6552465

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NBT, BANK - INVESTMENT SERVICES	241	241		0

TY 2016 Taxes Schedule**Name:** THE VARFLEX EDUCATIONAL FOUNDATION II**EIN:** 16-6552465

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	107	0		0
NEW YORK STATE FILING FEES	50	0		0
FOREIGN TAXES W/H	5	5		0