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S 16- 2

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 separate instructions is at *www.irs.gov/form990pf***

OMB No 1545-0052

2016

Open to Public Inspection

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

Name of foundation

HOCHE-SCOFIELD FOUNDATION-EQUITY

A Employer identification number

22-2519554

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

P O BOX 1802

Room/suite

B Telephone number (see instructions)

888-866-3275

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

PROVIDENCE, RI 02901-1802

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)* ▶ $ 17,625,304.

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				
	4 Dividends and interest from securities	372,832.	357,628.		STMT 1
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	171,436.			
	b Gross sales price for all assets on line 6a 8,491,924.				
	7 Capital gain net income (from Part IV, line 2)		171,436.		
	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)		1,586.		STMT 2
	12 **Total.** Add lines 1 through 11	544,268.	530,650.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	97,653.	58,592.		39,061.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 3	3,500.	NONE	NONE	3,500.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 4	15,395.	2,997.		4,160.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	12,525.	8,625.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 6	539.	5,167.		125.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	129,612.	75,381.	NONE	46,846.
	25 Contributions, gifts, grants paid	768,948.			768,948.
	26 **Total expenses and disbursements** Add lines 24 and 25	898,560.	75,381.	NONE	815,794.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-354,292.			
	b **Net investment income** (if negative, enter -0-)		455,269.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	204,632.	350,845.	350,845.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) STMT 7	17,521,443.	16,761,891.	17,274,459.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	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)	17,726,075.	17,112,736.	17,625,304.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ ☒ check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	17,726,075.	17,112,736.	
	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)	17,726,075.	17,112,736.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	17,726,075.	17,112,736.	

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	17,726,075.
2	Enter amount from Part I, line 27a	2	-354,292.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	4,371.
4	Add lines 1, 2, and 3	4	17,376,154.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	263,418.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,112,736.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b	OTHER GAINS AND LOSSES			
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	8,237,847.		8,152,755.	85,092.
b	254,077.		166,809.	87,268.
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				85,092.
b				87,268.
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	171,436.
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 the 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	857,138.	17,644,685.	0.048578
2014	850,062.	18,009,216.	0.047201
2013	839,534.	17,173,366.	0.048886
2012	722,876.	16,237,633.	0.044519
2011	728,107.	16,204,210.	0.044933

2	**Total** of line 1, column (d)	2	0.234117
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	0.046823
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	17,145,066.
5	Multiply line 4 by line 3	5	802,783.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,553.
7	Add lines 5 and 6	7	807,336.
8	Enter qualifying distributions from Part XII, line 4	8	815,794.

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 ▶ [X] and enter 1% of Part I, line 27b	1	4,553.
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	4,553.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	4,553.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 5,350.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	5,350.
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	797.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 797. **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	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		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ _____ (2) On foundation managers. ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
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? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ US TRUST FIDUCIARY TAX SERVICES Telephone no ▶ (888) 866-3275

Located at ▶ PO BOX 1802, PROVIDENCE, RI ZIP+4 ▶ 02901-1802

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		X

See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶

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

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

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

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	
	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	X
	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	

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
BANK OF AMERICA 225 FRANKLIN STREET, BOSTON, MA 02110	TRUSTEE 1	73,101.	-0-	-0-
SUMNER TILTON 370 MAIN ST, WORCESTER, MA 01608-1723	CO-TRUSTEE 1	8,184.	-0-	-0-
HENRY B DEWEY, ESQ 8 FENIMORE ROAD, WORCESTER, MA 01609	CO-TRUSTEE 1	8,184.	-0-	-0-
WARNER S. FLETCHER 370 MAIN STREET, 12TH FLOOR, WORCESTER, MA 01608-1779	CO-TRUSTEE 1	8,184.	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

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

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

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

Total number of others receiving over $50,000 for professional services . . . . . ▶ NONE

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

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

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

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	16,997,248.
b	Average of monthly cash balances	1b	408,910.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	17,406,158.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	17,406,158.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	261,092.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,145,066.
6	**Minimum investment return.** Enter 5% of line 5	6	857,253.

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	857,253.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	4,553.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,553.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	852,700.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	852,700.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	852,700.

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	815,794.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	815,794.
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	4,553.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	811,241.

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				852,700.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			NONE	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2016				
a From 2011 NONE				
b From 2012 NONE				
c From 2013 NONE				
d From 2014 NONE				
e From 2015 NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4. ▶ $ 815,794.				
a Applied to 2015, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount				815,794.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2015 Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				36,906.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2012 NONE				
b Excess from 2013 NONE				
c Excess from 2014 NONE				
d Excess from 2015 NONE				
e Excess from 2016 NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

	Tax year	Prior 3 years			(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	(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 foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

SEE STATEMENT 12

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 ATTACHED STATEMENT	N/A	SEE ATTACH	SEE ATTACHED	768,948.
Total ▶ **3a**				768,948.
b *Approved for future payment*				
Total ▶ **3b**				

22-2519554

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.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	372,832.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	171,436.	
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)				544,268.	
13 **Total.** Add line 12, columns (b), (d), and (e)					13 544,268.

(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.)
	NOT APPLICABLE

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

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

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

(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

Karen J Kisin — 04/21/2017 — SVP Tax

Signature of officer or trustee — Date — Title

BANK OF AMERICA, N.A.

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no

HOCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	356.	356.
FOREIGN DIVIDENDS	74,902.	74,902.
NONDIVIDEND DISTRIBUTIONS	15,606.	
DOMESTIC DIVIDENDS	104,285.	104,285.
OTHER INTEREST	66,831.	66,831.
FOREIGN INTEREST	3,587.	3,587.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	20,299.	20,299.
NON-TAXABLE FOREIGN INCOME	-402.	
NONQUALIFIED FOREIGN DIVIDENDS	10,327.	10,327.
NONQUALIFIED DOMESTIC DIVIDENDS	76,117.	76,117.
ACCRUED MARKET DISCOUNT	924.	924.
TOTAL	372,832.	357,628.

HOCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME		1,586.
TOTALS		1,586.

HOCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - INCOME (ALLOCABLE	3,500.			3,500.
TOTALS	3,500.	NONE	NONE	3,500.

HOCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
GRANTMAKING FEES - BOA	10,400.		4,160.
INVESTMENT ADVISORY FEES	4,995.	2,997.	
TOTALS	15,395.	2,997.	4,160.

HOCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	543.	543.
EXCISE TAX ESTIMATES	3,900.	
FOREIGN TAXES ON QUALIFIED FOR	6,618.	6,618.
FOREIGN TAXES ON NONQUALIFIED	1,464.	1,464.
TOTALS	12,525.	8,625.

HOCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER ALLOCABLE EXPENSE-PRINCI	207.	207.	
OTHER ALLOCABLE EXPENSE-INCOME	207.	207.	
STATE FILING FEE	125.		125.
PARTNERSHIP EXPENSES		4,753.	
TOTALS	539.	5,167.	125.

HOCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	16,761,891.	17,274,459.
TOTALS	16,761,891.	17,274,459.

HOCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554

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

DESCRIPTION	AMOUNT
INCOME ADJUSTMENT	4,148.
SALES ADJUSTMENT	60.
ACCRUED INTEREST	163.
TOTAL	4,371.

STATEMENT 8

HOCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554

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

DESCRIPTION	AMOUNT
CTF ADJUSTMENT	528.
SECURITIES ADJUSTMENT	194,827.
PARTNERSHIP TRANSACTION ADJUSTMENT	68,058.
ROUNDING	5.
TOTAL	263,418.

STATEMENT 9

HOCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
OTHER GAINS AND LOSSES					
1570. POWERSHARES DB COMMODITY INDEX	09/05/2012	08/18/2016	23,770.00	9,649.00	14,121.00
420. POWERSHARES DB COMMODITY INDEX	09/21/2012	08/18/2016	6,359.00	6,599.00	-240.00
1805. POWERSHARES DB COMMODITY INDEX	12/19/2012	08/18/2016	27,327.00	26,768.00	559.00
8866. POWERSHARES DB COMMODITY INDEX	06/23/2014	08/18/2016	134,230.00	123,793.00	10,437.00
TOTAL OTHER GAINS AND LOSSES			191,686.00	166,809.00	24,877.00
Totals			191,686.00	166,809.00	24,877.00

JSA
6F0970 1 000

HOCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554

GAINS AND LOSSES FROM PASS-THRU ENTITIES

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES		
COMMON TRUST FUNDS	-4,620.00	
TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)		-4,620.00
NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES		
COMMON TRUST FUNDS	-1,047.00	
PARTNERSHIPS, TRUSTS, S CORPORATIONS	68,058.00	
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		67,011.00

STATEMENT 11

HOCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554
FORM 990PF, PART XV - LINES 2a - 2d
==========

RECIPIENT NAME:
EMMA GREENE
FORM, INFORMATION AND MATERIALS:
APPLICATION AVAILABLE FROM THE FOUNDATION ALONG WITH REQUIRED INFO.
SUBMISSION DEADLINES:
FOUR TIMES A YEAR
RESTRICTIONS OR LIMITATIONS ON AWARDS:
TAX EXEMPT ORGANIZATIONS IN WORCESTER COUNTY

Posting Date	Amount	Distribution	Relationship to substantial contributor	Purpose	Foundation Status of Recipient
01/15/2016	-6,883 57	WORCESTER POLYTECHNIC INSTITUTE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
01/15/2016	-6,883 57	MUSIC WORCESTER INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC
01/15/2016	-6,883 57	WORCESTER ART MUSEUM	N/A	UNRESTRICTED GENERAL SUPPORT	PC
01/15/2016	-6,883 57	TRUSTEES OF CLARK UNIVERSITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
02/12/2016	-6,883 57	WORCESTER POLYTECHNIC INSTITUTE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
02/12/2016	-6,883 57	MUSIC WORCESTER INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC
02/12/2016	-6,883 57	WORCESTER ART MUSEUM	N/A	UNRESTRICTED GENERAL SUPPORT	PC
02/12/2016	-6,883 57	TRUSTEES OF CLARK UNIVERSITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
03/15/2016	-6,883 57	WORCESTER POLYTECHNIC INSTITUTE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
03/15/2016	-6,883 57	MUSIC WORCESTER INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC
03/15/2016	-6,883 57	WORCESTER ART MUSEUM	N/A	UNRESTRICTED GENERAL SUPPORT	PC
03/15/2016	-6,883 57	TRUSTEES OF CLARK UNIVERSITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
04/13/2016	-4,000 00	APPLE TREE ARTS, INC	N/A	SUPPORT RENOVATION OF PERFORMANCE CNTR	PC
04/13/2016	-3,000 00	BOSTON SYMPHONY ORCHESTRA	N/A	GRANT SUPPORTING DAYS IN THE ARTS PROGRAM	PC
04/13/2016	-7,000 00	BOYS & GIRLS CLUB OF WORCESTER	N/A	ACADEMIC SUCCESS & ARTS PROGRAMS	PC
04/13/2016	-3,000 00	WORCESTER NATURAL HISTORY SOC	N/A	2016 ECOTARIUM SUMMER CAMP PROGRAM	PC
04/13/2016	-3,000 00	FIRST NIGHT WORCESTER, INC	N/A	GRANT SUPPORTING FIRST NIGHT WORCESTER	PC
04/13/2016	-2,000 00	FRESH START FURNITURE BANK, INC	N/A	SUPPORT RELOCATION AND EXPANSION	PC
04/13/2016	-3,000 00	HORACE MANN EDUCATIONAL ASSOC	N/A	SUPPORT RISING UP FOR AUTISM PROGRAM	PC
04/13/2016	-2,000 00	HOUSE OF PEACE & EDUCATION, INC	N/A	"HOPE FOR KIDS" YOUTH PROGRAM	PC
04/13/2016	-5,000 00	JEWISH FEDERATION OF CTRL MASS	N/A	SUPPORT FOOD PROGRAMS	PC
04/13/2016	-3,000 00	JOY OF MUSIC PROGRAM, INC	N/A	FINANCIAL AID FOR MUSIC PROGRAMS	PC
04/13/2016	-6,000 00	LITERACY VOLUNTEERS OF GR WORC	N/A	SUPPORT TUTORING PROGRAMS	PC
04/13/2016	-6,000 00	MASSACHUSETTS SYMPHONY ORCHESTRA	N/A	SUPPORT STAGE STAIR ACCESS PROJECT	PC
04/13/2016	-6,000 00	OAK HILL COMMUNITY DEVELOP CORP	N/A	"INVESTING IN UNION HILL" PROGRAM	PC
04/13/2016	-2,000 00	PAKACHOAG MUSIC SCHOOL OF GR WO	N/A	GRANT TO SUPPORT THE FINANCIAL AID PROG	PC
04/13/2016	-3,000 00	STRAIGHT AHEAD MINISTRIES, INC	N/A	WORCESTER YOUTH RE-ENTRY PROJECT	PC
04/13/2016	-3,000 00	BARTON CTR FOR DIABETES ED , INC	N/A	EXPANSION AND RENOVATION	PC
04/13/2016	-4,000 00	VNA CARE NETWORK, INC	N/A	EQUIPMENT FOR ELDER HEALTH CLINICS	PC
04/13/2016	-7,000 00	WORC COMM HOUSING RESOURCES	N/A	SUPPORT HOUSING PROGRAMS	PC
04/13/2016	-7,000 00	YOUTH OPPORTUNITIES UPHELD, INC	N/A	F/B/O YOUTHCONNECT SUMMER PROGRAMS	PC
04/15/2016	-6,877 11	WORCESTER POLYTECHNIC INSTITUTE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
04/15/2016	-6,877 11	MUSIC WORCESTER INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC
04/15/2016	-6,877 11	WORCESTER ART MUSEUM	N/A	UNRESTRICTED GENERAL SUPPORT	PC
04/15/2016	-6,877 11	TRUSTEES OF CLARK UNIVERSITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
05/13/2016	-6,877 11	WORCESTER POLYTECHNIC INSTITUTE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
05/13/2016	-6,877 11	MUSIC WORCESTER INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC
05/13/2016	-6,877 11	WORCESTER ART MUSEUM	N/A	UNRESTRICTED GENERAL SUPPORT	PC
05/13/2016	-6,877 11	TRUSTEES OF CLARK UNIVERSITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
06/15/2016	-6,877 11	WORCESTER POLYTECHNIC INSTITUTE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
06/15/2016	-6,877 11	MUSIC WORCESTER INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC
06/15/2016	-6,877 11	WORCESTER ART MUSEUM	N/A	UNRESTRICTED GENERAL SUPPORT	PC
06/15/2016	-6,877 11	TRUSTEES OF CLARK UNIVERSITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
07/08/2016	-2,000 00	MASS AUDUBON SOCIETY, INC	N/A	GRANT TO SUPPORT THE "LET'S GO" PROGRAM	PC
07/08/2016	-25,000 00	UNITED WAY OF CENTRAL MASS	N/A	GRANT SUPPORTING THE "2015/2016 CAMPAIGN	PC
07/15/2016	-6,899 69	WORCESTER POLYTECHNIC INSTITUTE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
07/15/2016	-6,899 69	MUSIC WORCESTER INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC
07/15/2016	-6,899 69	WORCESTER ART MUSEUM	N/A	UNRESTRICTED GENERAL SUPPORT	PC
07/15/2016	-6,899 69	TRUSTEES OF CLARK UNIVERSITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
08/09/2016	-5,000 00	YWCA OF CENTRAL MASSACHUSETTS	N/A	SUPPORTING THE "YOUNG PARENT PROGRAM"	PC
08/15/2016	-6,899 69	WORCESTER POLYTECHNIC INSTITUTE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
08/15/2016	-6,899 69	MUSIC WORCESTER INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC
08/15/2016	-6,899 69	WORCESTER ART MUSEUM	N/A	UNRESTRICTED GENERAL SUPPORT	PC
08/15/2016	-6,899 69	TRUSTEES OF CLARK UNIVERSITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
09/15/2016	-6,899 69	WORCESTER POLYTECHNIC INSTITUTE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
09/15/2016	-6,899 69	MUSIC WORCESTER INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC
09/15/2016	-6,899 69	WORCESTER ART MUSEUM	N/A	UNRESTRICTED GENERAL SUPPORT	PC
09/15/2016	-6,899 69	TRUSTEES OF CLARK UNIVERSITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
10/14/2016	-6,918 67	WORCESTER POLYTECHNIC INSTITUTE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
10/14/2016	-6,918 67	MUSIC WORCESTER INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC
10/14/2016	-6,918 67	WORCESTER ART MUSEUM	N/A	UNRESTRICTED GENERAL SUPPORT	PC
10/14/2016	-6,918 67	TRUSTEES OF CLARK UNIVERSITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/10/2016	-3,000 00	COMMUNITY SERVINGS, INC	N/A	GRANT SUPPORTING THE NUTRITION PROGRAM	PC
11/10/2016	-4,000 00	JEREMIAH'S HOSPICE, INC	N/A	SUPPORTING JEREMIAH'S INN NUTRITION CNTR	PC
11/10/2016	-5,000 00	OLD STURBRIDGE VILLAGE	N/A	GRANT SUPPORTING THE BIXBY HOUSE PROGRAM	PC
11/10/2016	-2,000 00	REGIONAL ENVIRONMENTAL COUNCIL	N/A	SUPPORTING THE REC'S FOOD JUSTICE PRGM	PC
11/10/2016	-3,000 00	WHITIN COMMUNITY CENTER	N/A	SUPPORTING THE YOUTH OUTREACH PROGRAM	PC
11/10/2016	-10,000 00	WORCESTER JEWISH COMMUNITY CTR	N/A	GRANT SUPPORTING THE RENOVATION CAMPAIGN	PC
11/10/2016	-7,000 00	WORCESTER REG RESEARCH BUREAU	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/15/2016	-6,918 67	WORCESTER POLYTECHNIC INSTITUTE	N/A	UNRESTRICTED GENERAL SUPPORT	PC

11/15/2016	-6,918 67	MUSIC WORCESTER INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/15/2016	-6,918 67	WORCESTER ART MUSEUM	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/15/2016	-6,918 67	TRUSTEES OF CLARK UNIVERSITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
12/05/2016	-62,000 00	CITY OF WORCESTER, DPH	N/A	2016 COMMUNITY HEALTH IMPROVEMENT PLAN	PC
12/15/2016	-6,918 67	WORCESTER POLYTECHNIC INSTITUTE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
12/15/2016	-6,918 67	MUSIC WORCESTER INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC
12/15/2016	-6,918 67	WORCESTER ART MUSEUM	N/A	UNRESTRICTED GENERAL SUPPORT	PC
12/15/2016	-6,918 67	TRUSTEES OF CLARK UNIVERSITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
12/30/2016	-25,000 00	ABBY KELLEY FOSTER HOUSE, INC	N/A	RENOVATIONS AND FACILITY IMPROVEMENTS	PC
12/30/2016	-3,000 00	ARTSWORCESTER, INC	N/A	SUPPORT THE AURORA GALLERY PROGRAM	PC
12/30/2016	-10,000 00	ASCENTRIA COMMUNITY SERVICES	N/A	COMMUNITY PARTNERSHIP FOR REFUGEES PRGM	PC
12/30/2016	-6,000 00	ATHOL AREA YMCA	N/A	FACILITY SAFETY AND ACCESSIBILITY IMPROVEMENT	PC
12/30/2016	-3,000 00	CENTER FOR NON-VIOLENT SOLUTIONS	N/A	UNRESTRICTED GENERAL SUPPORT	PC
12/30/2016	-10,000 00	WORCESTER NATURAL HISTORY SOC	N/A	SUPPORT FOR ECOTARIUM	PC
12/30/2016	-30,000 00	FAMILY HEALTH CENTER OF WORC	N/A	GRANT IN SUPPORT OF THE WORCESTER EAST	PC
12/30/2016	-5,000 00	GENESIS CLUB HOUSE, INC	N/A	JOB SKILLS TRAINING & EMPLOYMENT PROGRAM	PC
12/30/2016	-25,000 00	GIRLS INCORPORATED OF WORCESTER	N/A	CAPITAL SUPPORT FOR FACILITY REPARI	PC
12/30/2016	-5,000 00	HABITAT FOR HUMANITY METROWEST	N/A	GRANT IN SUPPORT THE MAIN STREET PROJECT	PC
12/30/2016	-5,000 00	JEWISH FEDERATION OF CENTRAL MA	N/A	RACHEL'S TABLE PROGRAM	PC
12/30/2016	-5,000 00	LITERACY VOLUNTEERS OF GR WORC	N/A	UNRESTRICTED GENERAL SUPPORT	PC
12/30/2016	-4,000 00	NEWVUE COMMUNITIES, INC	N/A	RE-IMAGINE NORTH OF MAIN PROJECT	PC
12/30/2016	-20,000 00	RAINBOW CHILD DEVELOPMENT CENTER	N/A	OUTDOOR PLAY SPACE RESTORATION INITIATIVE	PC
12/30/2016	-5,000 00	DIOCESE OF WORCESTER	N/A	ST JOHN'S FOOD FOR THE POOR PROTRAM	PC
12/30/2016	-5,000 00	STRAIGHT AHEAD MINISTRIES, INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC
12/30/2016	-10,000 00	BARTON CTR FOR DIABETES ED , INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC
12/30/2016	-5,000 00	THE BOTTOM LINE, INC	N/A	SUPPORT THE ACCESS AND SUCCESS PROGRAMS	PC
12/30/2016	-10,000 00	THE CASA PROJECT, INC	N/A	SUPPORT CHILD ADVOCACY PROGRAMS	PC
12/30/2016	-10,000 00	WICN PUBLIC RADIO	N/A	ONE-TIME AWARD FOR CAPITAL SUPPORT	PC
12/30/2016	-10,000 00	WORCESTER ANIMAL RESCUE LEAGUE	N/A	ONE-TIME AWARD FOR CAPITAL SUPPORT	PC
12/30/2016	-10,000 00	WORC COUNTY HORTICULTURAL SOC	N/A	SUPPORT RAMBLE GARDEN PROJECT	PC
12/30/2016	-10,000 00	YMCA OF CENTRAL MASSACHUSETTS	N/A	ONE-TIME AWARD FOR CAPITAL SUPPORT	PC
TOTAL	-768,948.48				

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Cusip	Asset	Units	Basis	Market Value
	Cash/Cash Equivalent	350845.400	350,845.40	350,845.40
00203H859	AQR MANAGED FUTURES STRATEGY	28402 977	286,928 45	264,715 75
00206RBA9	AT&T INC	25000 000	28,877 04	26,028 75
00206RDA7	AT&T INC	25000 000	26,956 52	26,887.75
00507UAM3	ACTAVIS FUNDING SCS	10000 000	10,105.10	10,057 80
00507UAR2	ACTAVIS FDG SCS SR UNSECD	10000 000	10,468 70	10,150 10
00817YAW8	AETNA INC NEW	30000 000	30,141 64	29,678 10
008882532	INVESCO INTL GROWTH FUND	19378 803	652,582.84	589,115 61
035242AP1	ANHEUSER-BUSCH INBEV FIN INC	35000 000	35,101.77	35,531 65
037833BU3	APPLE INC	35000 000	35,078 18	35,218 05
03875R205	ARBITRAGE FUND	20054.820	263,741 88	264,723 62
05531FAQ6	BB&T CORP SR MEDIUM TERM NT	25000.000	25,174 48	25,194.75
05565QBP2	BP CAP MKTS PLC	40000 000	43,968 26	42,922 80
057071813	BAIRD MIDCAP FUND	22746 666	343,929 60	359,397 32
06406HCU1	BANK NEW YORK INC MELLON	40000.000	40,143 00	40,241 20
075887BE8	BECTON DICKINSON & CO	25000 000	25,439 14	25,365.25
084670BK3	BERKSHIRE HATHAWAY INC DEL	20000 000	22,390 45	21,266.20
09256H286	BLACKROCK STRATEGIC INCOME	1648.276	16,202.55	16,202 55
10112RAS3	BOSTON PROPERTIES LP	20000 000	21,133.60	21,131 00
126650CC2	CVS CAREMARK CORP	25000 000	27,096 91	26,341 25
14041NEP2	CAPITAL ONE MULTI-ASSET	50000 000	50,148.44	50,028 00
166764AB6	CHEVRON CORP NEW	25000.000	23,921.25	24,534 00
172967KV2	CITIGROUP INC	30000 000	29,979 00	29,346 00
17323VAY1	CITIGROUP COML MTG TR	30000 000	30,299 24	29,520.90
19765N245	COLUMBIA DIVIDEND INCOME FUND	73261.238	1,229,370 14	1,400,754.87
20030NBG5	COMCAST CORP	15000.000	17,367 15	15,465.30
202795JC5	COMMONWEALTH EDISON CO SECD	25000 000	24,990.50	25,090 00
209111FH1	CONSOLIDATED EDISON CO NY INC	20000 000	20,038 26	19,082 60
26441CAD7	DUKE ENERGY CORP	25000.000	26,758.87	26,951.00
26441YAW7	DUKE RLTY LTD PARTNERSHIP NEW	25000.000	26,251.46	26,003 25
28368EAE6	EL PASO ENERGY CORP	5000 000	6,026 25	6,127 25
29099J109	EMERGING MARKETS STOCK	14834.909	694,442 59	649,132 60
29379VAY9	ENTERPRISE PRODS OPER LLC	25000.000	25,929 43	23,695 50
30231GAR3	EXXON MOBIL CORP	35000.000	35,081 84	35,119 00

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313379DD8	FEDERAL HOME LN BKS	25000 000	24,896.92	25,037.50
3135G0J46	FEDERAL NATL MTG ASSN	70000 000	70,000 00	69,820 10
3135G0ZY2	FEDERAL NATL MTG ASSN	15000 000	14,936 37	15,114 75
3137ALY78	FEDERAL HOME LN MTG CORP	21060 060	21,282 19	20,770 90
3137EADL0	FEDERAL HOME LN MTG CORP	75000 000	74,573 25	75,072 75
3138ATE48	FEDERAL NATL MTG ASSN	12655 500	13,298 16	13,363 95
3138ECEW9	FEDERAL NATL MTG ASSN	50462 210	52,275.69	52,050 25
3138MDZA3	FEDERAL NATL MTG ASSN	13171 550	13,887.76	13,577.36
3138W4TZ4	FEDERAL NATL MTG ASSN	15221 680	15,421 48	14,911 61
3138WCZ71	FEDERAL NATL MTG ASSN	69711.950	72,614 81	71,606 02
3138XXHG4	FEDERAL NATL MTG ASSN	18561.510	20,243 64	19,982 76
31428XBF2	FEDEX CORP	25000 000	26,226 10	24,828 50
34531CAD2	FORD CR AUTO OWNER TR 2016-C	10000 000	9,997.82	9,917.40
34531PAD3	FORD CR AUTO OWNER TR 2016-A	15000 000	14,999 68	14,993 55
360873111	GOTHAM NEUTRAL FUND INSTL CL	2954.636	30,846 40	30,787 31
36962G6S8	GENERAL ELEC CAP CORP	50000 000	50,380 56	50,674.00
373334KD2	GEORGIA PWR CO	20000 000	19,982 60	20,081 20
38141GFM1	GOLDMAN SACHS GROUP INC	30000.000	31,653 25	31,557 60
413838608	OAKMARK SELECT FUND	34619 826	1,360,559 15	1,490,037.31
41665H847	HARTFORD MUT FDS II INC	31136 644	384,848 92	370,837.43
464287507	ISHARES CORE S&P MID CAP ETF	2415 000	344,242 21	399,296.10
464287648	ISHARES RUSSELL 2000 GROWTH ETF	2349 000	227,789 69	361,605.06
464287655	ISHARES RUSSELL 2000 ETF	2911.000	343,035.15	392,548.35
46432F842	ISHARES CORE MSCI EAFE	18188 000	1,001,305.78	975,422 44
46434G103	ISHARES CORE MSCI EMERGING	9650 000	390,776.75	409,642 50
46625HJE1	JPMORGAN CHASE & CO	50000 000	50,209.47	50,564.50
46634SAC9	J P MORGAN CHASE COML MTG SECS	45000 000	48,290 63	47,076.75
46639EAE1	J P MORGAN CHASE COML MTG SECS	45000 000	45,639 84	45,553 05
478160BK9	JOHNSON & JOHNSON	15000 000	16,694 27	16,670 70
4812A0573	JPMORGAN INTL VALUE FUND	32646.718	473,377.41	398,616.43
487836BD9	KELLOGG CO	5000 000	5,416 60	5,265.20
49326EED1	KEYCORP	25000 000	24,988.00	27,338 25
49446RAL3	KIMCO RLTY CORP	25000 000	25,850.27	25,382.50
494550BS4	KINDER MORGAN ENERGY PARTNERS	20000 000	20,495.40	20,273 00

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Cusip	Asset	Units	Basis	Market Value
501044CH2	KROGER CO	15000.000	16,954 35	16,605 45
524686672	LEGG MASON BW ABSOLUTE RETURN	21873.764	255,704.30	256,141 78
539830BB4	LOCKHEED MARTIN CORP	15000 000	16,310.57	14,805 75
540424AS7	LOEWS CORP	35000.000	35,518.12	35,578 20
543487110	NATIXIS LOOMIS SAYLES GROWTH	110343 093	1,227,015 20	1,323,013 69
581557BE4	MCKESSON CORP	20000 000	20,213 63	20,613 40
589509108	THE MERGER FD	20580 950	319,169 25	322,297.68
59156RBB3	METLIFE INC	20000 000	21,413 42	21,522 00
594918BD5	MICROSOFT CORP	25000 000	24,915 00	23,443.75
61747YDW2	MORGAN STANLEY	20000.000	20,419 96	20,094.20
64128R608	NEUBERGER BERMAN LONG SHORT	24937.693	319,099 38	322,194 99
65478WAD7	NISSAN AUTO RECEIVABLES OWNER	20000 000	19,998 09	19,812 40
68389XAP0	ORACLE CORP	25000 000	25,195 44	24,732.50
693475AL9	PNC FINL SVCS GROUP INC	20000 000	20,108 01	19,815.80
694308HE0	PACIFIC GAS & ELEC CO	15000 000	15,527 05	15,825 60
713448CZ9	PEPSICO INC	20000 000	22,561 14	21,797.20
72650RBG6	PLAINS ALL AMERN PIPELINE LP /	20000.000	18,133.20	20,021 00
73935S105	POWERSHARES DB COMMODITY	36378 000	733,978 20	576,227 52
74432QBW4	PRUDENTIAL FINL INC MEDIUM	25000 000	25,266 14	25,209.25
74925K581	BOSTON PARTNERS LONG/SHORT	17390 900	265,315 53	268,689 41
76628R615	RIDGEWORTH MID CAP VALUE EQUITY	27154 014	378,798.50	373,910 77
816851AU3	SEMPRA ENERGY	15000 000	15,240 96	15,666.45
816851AW9	SEMPRA ENERGY	12000 000	11,773.79	11,982.24
822582AV4	SHELL INTL FIN B V	15000 000	14,665 65	14,495 55
828807CQ8	SIMON PPTY GROUP L P	25000.000	25,216 94	25,203 25
842400FV0	SOUTHERN CALIF EDISON CO	15000.000	16,065 57	15,119.25
884903BV6	THOMSON REUTERS CORP SR	25000 000	25,087 48	24,285 50
89114QAH1	TORONTO DOMINION BK UNSECD	20000 000	20,019 99	20,059.20
89231TAD2	TOYOTA AUTO RECEIVABLES 2015-C	35000.000	34,994 89	35,001 75
893521AB0	TRANSATLANTIC HLDGS INC	25000.000	25,562 19	31,846 25
90131HAR6	21ST CENTY FOX AMER INC	15000 000	14,783 40	14,929 50
904504842	UNDISCOVERED MANAGERS FDS	5933 684	339,154.12	383,078 64
907818DM7	UNION PAC CORP	35000 000	34,679 75	35,309.05
912810QS0	UNITED STATES TREAS BD	85000 000	87,050 63	95,734 65

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Cusip	Asset	Units	Basis	Market Value
912810QW1	UNITED STATES TREAS BD	25000 000	25,325 30	24,791 00
912810QX9	UNITED STATES TREAS BD	65000 000	64,630.77	61,407.45
912828F62	UNITED STATES TREAS NT	20000 000	20,038 52	20,048 40
912828G38	UNITED STATES TREAS NT	35000 000	34,613 09	34,785 45
912828J27	UNITED STATES TREAS NT	50000 000	49,652 34	48,664 00
912828K74	UNITED STATES TREAS NT	30000 000	29,746 87	29,060 10
912828L65	UNITED STATES TREAS NT	20000 000	19,986.72	19,773 40
912828L99	UNITED STATES TREAS NT	75000.000	74,979 39	74,079 75
912828P46	UNITED STATES TREAS NT	75000 000	73,584 96	70,078 50
912828R36	UNITED STATES TREAS NT	20000 000	20,068.46	18,650.00
912828R77	UNITED STATES TREAS NT	50000 000	49,974.61	49,006 00
922908363	VANGUARD S&P 500 ETF	6991 000	1,385,300.91	1,435,322 21
922908553	VANGUARD REIT	12096 000	836,660 88	998,282.88
92343VBE3	VERIZON COMMUNICATIONS INC	25000 000	24,728 00	24,686 25
929089AB6	VOYA FINL INC	15000 000	14,911 35	14,666 70
92930RBB7	WFRBS COML MTG TR 2012-C9	10000 000	10,014.84	10,155 70
94974BGA2	WELLS FARGO & CO NEW	35000.000	34,662 95	34,641 25
		Totals	17,112,735 95	17,625,304 93