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 ,

Name of foundation: Vermont Foundation for Children & Families

A Employer identification number: 22-3030227

Number and street (or P O box number if mail is not delivered to street address): 208 Flynn Avenue | Room/suite

B Telephone number (see instructions): (802) 488-6906

City or town, state or province, country, and ZIP or foreign postal code: Burlington VT 05401

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, column (c), line 16) ► $ 5,987,733.

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)	0.			
	2 Check ► ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,678.	1,678.		
	4 Dividends and interest from securities	166,101.	164,601.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	221,472.	L-6a Stmt		
	b Gross sales price for all assets on line 6a 6,688,960.				
	7 Capital gain net income (from Part IV, line 2)		221,472.		
	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	389,251.	387,751.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages	0.	0.		0.
	15 Pension plans, employee benefits	0.	0.		0.
	16a Legal fees (attach schedule)	0.	0.		0.
	b Accounting fees (attach sch) L-16b Stmt	2,575.	2,320.		255.
	c Other professional fees (attach sch) L-16c Stmt	31,389.	31,389.		0.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) Foreign Taxes	1,738.	1,738.		0.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	12,688.	9,579.		3,109.
	24 **Total operating and administrative expenses** Add lines 13 through 23	48,390.	45,026.		3,364.
	25 Contributions, gifts, grants paid	213,252.			213,252.
	26 **Total expenses and disbursements.** Add lines 24 and 25	261,642.	45,026.		216,616.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	127,609.			
	b **Net investment income** (if negative enter -0-)		342,725.		
	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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash — non-interest-bearing	0.	0.	0.
	2	Savings and temporary cash investments	434,855.	309,432.	309,432.
	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 sch) ►			
		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) L-10a Stmt	1,321,114.	1,224,479.	1,212,664.
	b	Investments — corporate stock (attach schedule) L-10b Stmt	3,571,732.	3,575,917.	3,647,783.
	c	Investments — corporate bonds (attach schedule) L-10c Stmt	415,771.	815,621.	803,927.
	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 ► L-15 Stmt)	16,993.	13,927.	13,927.
	16	**Total assets** (to be completed by all filers — see the instructions Also, see page 1, item I)	5,760,465.	5,939,376.	5,987,733.
LIABILITIES	17	Accounts payable and accrued expenses	0.	0.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & 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	5,760,465.	5,939,376.	
	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)	5,760,465.	5,939,376.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	5,760,465.	5,939,376.	

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	5,760,465.
2	Enter amount from Part I, line 27a	2	127,609.
3	Other increases not included in line 2 (itemize) ► Cost to Market Adjustment on Donated Stock	3	51,302.
4	Add lines 1, 2, and 3	4	5,939,376.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	5,939,376.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	Publicly Traded Securities			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	6,688,960.	0.	6,467,488.	221,472.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				221,472.
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	221,472.
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	235,218.	6,052,177.	0.038865
2014	249,711.	6,298,001.	0.039649
2013	220,797.	5,963,197.	0.037027
2012	329,862.	5,615,963.	0.058737
2011	329,409.	5,876,338.	0.056057

2	**Total** of line 1, column (d)	2	0.230335
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	0.046067
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	5,844,945.
5	Multiply line 4 by line 3	5	269,259.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,427.
7	Add lines 5 and 6	7	272,686.
8	Enter qualifying distributions from Part XII, line 4	8	216,616.

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)

1 a 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	6,855.
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	6,855.
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	6,855.
6 Credits/Payments			
a 2016 estimated tax pmts and 2015 overpayment credited to 2016	6 a 2,500.		
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c 4,355.		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d		7	6,855.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	0.
11 Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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?	1 a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b		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?	1 c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If 'Yes,' attach a detailed description of the activities			
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
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If 'Yes,' attach the statement required by General Instruction T			
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	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VERMONT			
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*	8 b	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 ► Kathleen Coates Telephone no ► (802) 488-6906

Located at ► 208 Flynn Avenue Burlington VT ZIP + 4 ► 05401

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
1 a	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)?	1 b		
	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?	1 c		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 ► 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)	2 b		
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__			
3 a	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)*	3 b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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?	4 b		X

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

		Yes	No
5 a 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)?	5 b		
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)			
6 a 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?	6 b		X
If 'Yes' to 6b, file Form 8870			
7 a 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?	7 b		

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
Sandra L. McGuire 208 Flynn Avenue Burlington VT 05401	President 1.00	0.	0.	0.
David Austin 208 Flynn Avenue Burlington VT 05401	Past Chair 1.00	0.	0.	0.
Kathleen A. Coates 208 Flynn Avenue Burlington VT 05401	Treasurer 1.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		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	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				

Total number of other employees paid over $50,000 ► 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		
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 NO DIRECT CHARITABLE ACTIVITIES	0.
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	0.
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	None

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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	5,430,532.
b	Average of monthly cash balances	1b	503,422.
c	Fair market value of all other assets (see instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	5,933,954.
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	5,933,954.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	89,009.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,844,945.
6	**Minimum investment return.** Enter 5% of line 5	6	292,247.

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	292,247.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 6,855.		
b	Income tax for 2016 (This does not include the tax from Part VI) — 2b: 0.		
c	Add lines 2a and 2b	2c	6,855.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	285,392.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	285,392.
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	285,392.

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	216,616.
b	Program-related investments — total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	216,616.
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	216,616.

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				285,392.
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 __				
3 Excess distributions carryover, if any, to 2016				
a From 2011 . . . 0.				
b From 2012 . . . 13,727.				
c From 2013 . . . 0.				
d From 2014 . . . 0.				
e From 2015 . . . 0.				
f **Total** of lines 3a through e	13,727.			
4 Qualifying distributions for 2016 from Part XII, line 4 ► $ 216,616.				
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				216,616.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*	13,727.			13,727.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				55,049.
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)	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2012 . . 0.				
b Excess from 2013 . . 0.				
c Excess from 2014 . . 0.				
d Excess from 2015 . . 0.				
e Excess from 2016 . . 0.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ► [X] 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

NOT APPLICABLE

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

NOT APPLICABLE

c Any submission deadlines

NOT APPLICABLE

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

NOT APPLICABLE

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*				
HowardCenter, Inc. 208 Flynn Avenue Burlington VT 05401	N/A	PC	Operating Support	213,252.
Total ► **3a**				213,252.
***b** Approved for future payment*				
Total ► **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,678.	
4 Dividends and interest from securities			14	166,101.	
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	221,472.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				389,251.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 389,251.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1 a (1)		X
	(2) Other assets	1 a (2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
	(3) Rental of facilities, equipment, or other assets	1 b (3)		X
	(4) Reimbursement arrangements	1 b (4)		X
	(5) Loans or loan guarantees	1 b (5)		X
	(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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
		NOT APPLICABLE	

2 a 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
	NOT APPLICABLE	

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

Signature of officer or trustee: [signature] Date: 9/26/17 Title: Treasurer

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
William S. Huckabay, CPA	[signature]	9/25/17		P00154308
Firm's name ► Tapia & Huckabay, P.C.			Firm's EIN ► 47-1371818	
Firm's address ► P.O. Box 38 Vergennes VT 05491			Phone no (802) 870-7086	

Form 990-PF Part I, Line 6a

Net Gain or Loss From Sale of Assets

2016

Name	Employer Identification Number
Vermont Foundation for Children & Families	22-3030227

Asset Information:

Description of Property . . . . Publicly Traded Securities
Date Acquired . Various How Acquired . . . Purchased
Date Sold . . . Various Name of Buyer . . . Unrelated Third Parties
Sales Price . . 6,688,960. Cost or other basis (do not reduce by depreciation) . . . 6,467,488.
Sales Expense . . 0. Valuation Method . . . . Cost
Total Gain (Loss) . . 221,472. Accumulation Depreciation . . . 0.

Description of Property . . . . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . Accumulation Depreciation . . .

Description of Property . . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . Accumulation Depreciation . . .

Description of Property . . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . Accumulation Depreciation . . .

Description of Property . . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . Accumulation Depreciation . . .

Description of Property . . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . Accumulation Depreciation . . .

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Administrative Support	9,480.	7,584.		1,896.
Insurance	2,226.	1,113.		1,113.
Miscellaneous Brokerage & ADR Fees	782.	782.		0.
Other Expenses	200.	100.		100.
Total	12,688.	9,579.		3,109.

Form 990-PF, Page 6, Part VIII, Line 1

Information about Officers, Directors, Trustees, Etc.

(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
Person . . [X] Business . [ ] Cheryl L. Couture 208 Flynn Avenue Burlington VT 05401	Secretary 1.00	0.	0.	0.
Person . . [X] Business . [ ] Gerri Bloomberg 208 Flynn Avenue Burlington VT 05401	Director 1.00	0.	0.	0.
Person . . [X] Business . [ ] Matthew Frazee 208 Flynn Avenue Burlington VT 05401	Director 1.00	0.	0.	0.
Person . . [X] Business . [ ] Peter McCoy 208 Flynn Avenue Burlington VT 05401	Director 1.00	0.	0.	0.
Person . . [X] Business . [ ] George Philibert 208 Flynn Avenue Burlington VT 05401	Director 1.00	0.	0.	0.
Person . . [X] Business . [ ] Arline Duffy 208 Flynn Avenue Burlington VT 05401	Director 1.00	0.	0.	0.
Total		0.	0.	0.

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Tapia & Huckabay, P.C.	Tax Return Preparation	2,575.	2,320.		255.
Total		2,575.	2,320.		255.

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Rockpoint Advisors	Investment Management Fees	18,374.	18,374.		0.
Morgan Stanley	Investment Management Fees	13,015.	13,015.		0.
Total		31,389.	31,389.		0.

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	State and Local Obligations FMV	End of Year US Government Obligations Book Value	US Government Obligations FMV
U.S. Government Obligations	0.	0.	655,692.	644,388.
Municipal Obligations	568,787.	568,276.	0.	0.
Total	568,787.	568,276.	655,692.	644,388.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	Fair Market Value
1,500sh Intact Financial Class A Preferred	15,843.	19,292.
2,000sh SPDR S&P Dividend Fund	151,172.	171,120.
12,500sh Vanguard FTSE Developed Markets Fund	452,775.	456,750.
4,200sh Vanguard FTSE Emerging Markets Fund	154,215.	150,276.
103sh 3M Company	18,369.	18,393.
609sh Abbott Laboratories	26,434.	23,392.
149sh Accenture PLC Ireland	11,787.	17,452.
244sh American Express Company	15,738.	18,076.
113sh Apple Incorporated	7,372.	13,088.
356sh Arthur J. Gallagher	17,228.	18,498.
597sh AT&T Incorporated	25,594.	25,390.
583sh BB&T Corporation	22,149.	27,413.

Form 990-PF, Page 2, Part II, Line 10b Continued
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
610sh BCE Incorporated	28,857.	26,376.
111sh Becton Dickinson & Company	19,331.	18,376.
236sh Chevron Corporation	24,147.	27,777.
604sh Cisco Systems Incorporated	9,627.	18,253.
438sh Coca Cola Company	19,083.	18,160.
273sh Colgate Palmolive Company	20,058.	17,865.
174sh Deere & Company	13,694.	17,929.
234sh Diageo PLC Spons ADR	26,451.	24,322.
450sh Eversource Energy Company	26,111.	24,854.
331sh Exxon Mobil Corporation	30,149.	29,876.
572sh General Electric Company	17,852.	18,075.
182sh Genuine Parts Company	18,424.	17,388.
511sh Intel Corporation	17,792.	18,534.
181sh International Business Machines	29,308.	30,044.
298sh Johnson & Johnson	37,243.	34,333.
215sh JPMorgan Chase & Company	13,842.	18,552.
363sh Leggett & Platt Incorporated	19,449.	17,743.
67sh Lockheed Martin Corporation	17,065.	16,746.
242sh Lowes Companies Incorporated	19,561.	17,211.
394sh Microsoft Corporation	22,208.	24,483.
263sh Nestle SA	20,714.	18,903.
386sh Novartis AG ADR	31,806.	28,116.
260sh Occidental Petroleum Corporation	19,303.	18,520.
211sh Omnicom Group	17,414.	17,958.
448sh Oracle Corporation	18,395.	17,226.
125sh Parker Hannafin Corporation	14,314.	17,500.
777sh Pfizer Incorporated	28,637.	25,237.
267sh Philip Morris International	26,099.	24,428.
277sh PPG Industries	27,310.	26,249.
285sh Procter & Gamble	24,168.	23,963.
120sh Raytheon Company	16,288.	17,040.
148sh Siemens Aktiengesellschaft	15,700.	18,118.
234sh T Rowe Price Group	16,494.	17,611.
322sh Texas Instruments	22,867.	23,496.
242sh United Technologies Corporation	26,139.	26,528.
407sh VF Corporation	24,495.	21,713.
588sh Verizon Communications	30,305.	31,387.
468sh Wells Fargo & Company	22,491.	25,791.
3,400sh Alerian MLP ETF	43,333.	42,840.
260sh Allergan PLC	57,481.	54,603.
180sh AMC Networks Incorporated	9,671.	9,421.
638sh Anadarko Pete	35,532.	44,488.
341sh Autodesk Incorporated	20,705.	25,237.
173sh Biogen Incorporated	49,528.	49,059.
151sh Broadcom Limtedd	25,497.	26,692.
199sh Citrix Systems Incorporated	17,603.	17,773.
913sh Comcast Corporation	62,627.	63,043.
332sh Cree Research Incorporated	9,396.	8,761.
471sh Discovery Communications	12,267.	12,910.
389sh Dolby Class A Common	18,790.	17,579.
481sh Fluor Corporation	26,265.	25,262.

Form 990-PF, Page 2, Part II, Line 10b Continued

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
1,740sh Freeport-McMoran Incorporated	20,836.	22,951.
1,508sh Immunogen Incorporated	3,924.	3,076.
395sh Ionis Pharmaceuticals	12,403.	18,893.
729sh Johnson Controls International	33,715.	30,028.
230sh L-3 Communications Holdings	34,665.	34,985.
21sh Liberty Broadband Corporation	1,380.	1,522.
37sh Liberty Broadband S-C	2,419.	2,741.
79sh Liberty Interactive Corporation	3,115.	2,913.
881sh Liberty Interactive QVC	20,933.	17,602.
129sh Liberty Media C Series A SiriusXM	4,562.	4,453.
264sh Liberty Media C Series C SiriusXM	9,189.	8,955.
28sh Liberty Media Corporation Series A	604.	878.
42sh Liberty Media Corporation Series C	895.	1,316.
69sh Lions Gate Entertainment Corporation	0.	1,693.
185sh Medtronic PLC	14,999.	13,178.
452sh National Oilwell Varco	14,722.	16,923.
402sh NOW Incorporated	7,776.	8,229.
578sh Nuance Communications Incorporated	9,121.	8,612.
345sh Nucor Corporation	18,347.	20,534.
231sh Pentair PLC	14,264.	12,952.
902sh Seagate Technology PLC	30,064.	34,429.
512sh TE Connectivity Limited	32,511.	35,471.
1,396sh Twitter Incorporated	23,546.	22,755.
395sh Unitedhealth Group Incorporated	58,582.	63,216.
294sh Vertex Pharmaceuticals	25,078.	21,659.
6,629sh Weatherford International	38,089.	33,079.
269sh Western Digital Corporation	14,832.	18,278.
42sh Alphabet Incorporated	34,025.	33,283.
22sh Amazon Company	16,771.	16,497.
282sh Amgen Incorporated	43,943.	41,231.
454sh Apple Incorporated	52,112.	52,582.
400sh AT&T Incorporated	15,846.	17,012.
66sh Blackrock Incorporated	24,134.	25,116.
300sh Capital One Financial Corporation	24,181.	26,172.
278sh CBS Corporation	16,079.	17,686.
148sh Chevron Corporation	15,618.	17,420.
131sh Chubb Limited	16,334.	17,308.
250sh Comcast Corporation	16,690.	17,263.
109sh Costco Wholesale Corporation	16,610.	17,452.
200sh Crown Castle International	17,704.	17,354.
165sh Diageo PLC	18,320.	17,151.
222sh Estee Lauder Company	18,798.	16,981.
216sh Facebook Incorporated	27,259.	24,851.
466sh Gilead Science	35,271.	33,370.
73sh Goldman Sachs Group	12,334.	17,480.
222sh Honeywell International	25,873.	25,719.
224sh Ingersoll-Rand PLC	15,865.	16,809.
413sh JPMorgan Chase & Company	28,983.	35,638.
169sh Mastercard Incorporated	17,436.	17,449.
118sh McKesson Corporation	18,682.	16,573.
238sh Medtronic PLC	19,191.	16,953.

Form 990-PF, Page 2, Part II, Line 10b Continued
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
276sh Microsoft Corporation	16,330.	17,151.
147sh Nextera Energy Incorporated	17,386.	17,561.
333sh Nike Incorporated	17,379.	16,926.
643sh Oracle Corporation	25,379.	24,723.
166sh Pepsico Incorporated	17,614.	17,369.
334sh Prudential Financial Incorporated	29,494.	34,756.
404sh Schlumberger Limited	33,456.	33,916.
239sh Thermo Fisher Scientific	36,720.	33,723.
252sh Union Pacific Corporation	25,226.	26,127.
237sh United Technologies Corporation	24,731.	25,980.
331sh Visa Incorporated	27,127.	25,825.
471sh Wells Fargo & Company	22,028.	25,957.
Call Options	-9,915.	-9,677.
13,000sh Eaton Vance Tax Advantaged Fund	153,770.	147,286.
Total	3,575,917.	3,647,783.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
80,000 Synchrony Draper UT CD	80,000.	79,999.
80,000 Wex Midvale UT CD	80,000.	79,963.
50,000 Qualcomm Incorporated 1.18% 5/18/2018	50,122.	49,962.
30,000 MS Floating Rate CPI Note 10/14/2018	29,715.	30,938.
50,000 JPMorgan Chase 2.35% 1/28/2019	51,078.	50,414.
45,000 Wells Fargo & Company 2.125% 4/22/2019	45,923.	45,146.
35,000 BACR Floating Rate Note 3.5% 12/4/2019	35,491.	34,668.
25,000 BAC Floating Rate Note 2.4% 3/18/2020	23,390.	23,656.
40,000 JPM Floating Rate Note 2.63% 10/29/2020	39,615.	39,812.
35,000 Dow Chemical Company 4.25% 11/15/2020	38,012.	37,068.
50,000 MS Fix to Floating Rate Note 4/25/2023	49,563.	50,625.
30,000 BAC Leveraged Steepener 2.93% 7/11/2033	28,390.	24,000.
20,000 Toyota Motor Credit 1.38% 1/10/2018	20,066.	19,975.
16,000 Medtronic Inc. 1.5% 3/15/2018	16,073.	16,000.
14,000 Apple Inc. 1.0% 5/3/2018	13,989.	13,948.
28,000 Anheuser-Busch 1.9% 2/1/2019	28,276.	28,040.
17,000 General Electric Capital 2.1% 12/11/2019	17,357.	17,124.
16,000 JPMorgan Chase 4.25% 10/15/2020	17,314.	16,932.
14,000 American International Group 3.3% 3/1/2021	14,662.	14,340.
15,000 Berkshire Hathaway 2.2% 3/15/2021	15,469.	14,969.
20,000 Oracle Corporation 2.8% 7/8/2021	20,900.	20,384.
18,000 Procter & Gamble 2.3% 2/2/2022	18,436.	18,036.
11,000 Comcast Corporation 2.75% 3/1/2023	11,510.	10,921.
17,000 Comcast Corporation 3.6% 3/2/2024	18,660.	17,548.
15,000 Metlife Inc. 3.6% 4/10/2024	15,843.	15,398.
20,000 Wells Fargo & Company 3.3% 9/9/2024	21,030.	19,795.

Form 990-PF, Page 2, Part II, Line 10c Continued

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	Fair Market Value
14,000 Chevron Corporation 3.33% 11/17/2025	14,737.	14,266.
Total	815,621.	803,927.

Form 990-PF, Page 2, Part II, Line 15

Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year Book Value	Fair Market Value
Accrued Interest Receivable	16,993.	13,927.	13,927.
Total	16,993.	13,927.	13,927.