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Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2016

Open to Public Inspection

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

Name of foundation
THE PALETTE FUND INC

A Employer identification number
26-2736653

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

Room/suite

B Telephone number (see instructions)
(646) 861-3292

City or town, state or province, country, and ZIP or foreign postal code
PROVINCETOWN, MA 02657

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

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

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

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

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 16,719,927

J Accounting method

☐ Cash

☒ Accrual

☐ Other (specify) (Part I, column (d) must be on cash basis)

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	3,600			
	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	302,267	302,267	302,267	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-13,043			
	b Gross sales price for all assets on line 6a	1,976,411			
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	30,020	30,020	30,020		
12 Total. Add lines 1 through 11	322,844	332,287	332,287		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	125,000	0	0	125,000
	14 Other employee salaries and wages	132,606	0	0	132,606
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	80,023	80,023	80,023	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	23,590	23,590	23,590	0
	19 Depreciation (attach schedule) and depletion	33,631	0	33,631	
	20 Occupancy	4,300	0	0	4,300
	21 Travel, conferences, and meetings	113,299	0	0	113,299
	22 Printing and publications				
	23 Other expenses (attach schedule)	231,623	0	231,623	231,170
	24 Total operating and administrative expenses. Add lines 13 through 23	744,072	103,613	368,867	606,375
	25 Contributions, gifts, grants paid	1,169,020			1,029,020
26 Total expenses and disbursements. Add lines 24 and 25	1,913,092	103,613	368,867	1,635,395	
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,590,248			
	b Net investment income (if negative, enter -0-)		228,674		
c Adjusted net income(if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2016)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	565,674	178,442	178,442
	2	Savings and temporary cash investments	1,478,528	374,280	374,280
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	34,071	7,222	7,222
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	4,209,779	4,352,138	4,410,799
	c	Investments—corporate bonds (attach schedule)	4,165,505	4,012,155	4,311,630
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	6,032,816	5,845,715	6,245,015
	14	Land, buildings, and equipment basis ▶ <u>1,231,758</u> Less accumulated depreciation (attach schedule) ▶ <u>39,219</u>	1,094,369	1,192,539	1,192,539
15	Other assets (describe ▶ _____)	1,000	0	0	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	17,581,742	15,962,491	16,719,927	
Liabilities	17	Accounts payable and accrued expenses	29,003		
	18	Grants payable	140,000	140,000	
	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)	169,003	140,000	
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	17,412,739	15,822,491	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☐ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	17,412,739	15,822,491	
	31	Total liabilities and net assets/fund balances (see instructions) .	17,581,742	15,962,491	

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	17,412,739
2	Enter amount from Part I, line 27a	2	-1,590,248
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	15,822,491
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	15,822,491

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a See Additional Data Table			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-13,043
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	5,858

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

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

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

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



Yes



No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	2,033,528	17,934,517	0 113386
2014	1,611,616	19,106,892	0 084347
2013	1,674,322	19,600,745	0 085421
2012	1,484,105	18,369,423	0 080792
2011	1,477,353	17,983,257	0 082152
2 Total of line 1, column (d)			2 0 446098
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 089220
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 17,025,496
5 Multiply line 4 by line 3			5 1,519,015
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,287
7 Add lines 5 and 6			7 1,521,302
8 Enter qualifying distributions from Part XII, line 4			8 1,635,395

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	2,287
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	2,287
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	2,287
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	9,721
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	9,721
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,434
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ☐ 7,434 Refunded ☐	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 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? <i>If "Yes," attach a detailed description of the activities</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ MA, NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.THEPALETTEFUND.ORG	13	Yes	
14	The books are in care of TERRENCE MECK Telephone no (646) 861-3292			

Located at **115 BRADFORD STREET PROVINCETOWN MA** ZIP+4 **02657**

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

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

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

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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
CLARABELLE A RODRIGUEZ 311 W 17TH STREET APT 3A NEW YORK, NY 10011	N/A 40 00	105,258	0	0
Total number of other employees paid over \$50,000. ☐ Yes ☒ No				0

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ►	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	8,541,530
b	Average of monthly cash balances.	1b	1,298,462
c	Fair market value of all other assets (see instructions).	1c	7,444,776
d	Total (add lines 1a, b, and c).	1d	17,284,768
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	17,284,768
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	259,272
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	17,025,496
6	Minimum investment return. Enter 5% of line 5.	6	851,275

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	851,275
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	2,287
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,287
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	848,988
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	848,988
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	848,988

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	1,635,395
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	1,635,395
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	2,287
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,633,108

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				848,988
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.	587,682			
b From 2012.	584,770			
c From 2013.	713,409			
d From 2014.	672,877			
e From 2015.	1,081,773			
f Total of lines 3a through e.	3,640,511			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 1,635,395				
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.				848,988
e Remaining amount distributed out of corpus	786,407			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,426,918			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions).	587,682			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	3,839,236			
10 Analysis of line 9				
a Excess from 2012.	584,770			
b Excess from 2013.	713,409			
c Excess from 2014.	672,877			
d Excess from 2015.	1,081,773			
e Excess from 2016.	786,407			

Part XIV

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

Part XV

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	1,029,020
b <i>Approved for future payment</i> See Additional Data Table				
Total			3b	140,000

Enter gross amounts unless otherwise indicated

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	302,267	
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.			14	30,020	
8 Gain or (loss) from sales of assets other than inventory			18	-13,043	
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). . .		0		319,244	0
13 Total. Add line 12, columns (b), (d), and (e).			13		319,244

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Part XVII

- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees. **1c**
- d** If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

[illegible]

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

- b** If "Yes," complete the following schedule

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

**Sign
Here**

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.

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

**Paid
Preparer
Use Only**

Print/Type preparer's name Brian Stein CPA	Preparer's Signature	Date 2017-11-13	Check if self-employed ☐	PTIN P00370567
Firm's name ▶ TARLOW & CO CPA'S				Firm's EIN ▶ 13-3587163
Firm's address ▶ 7 Penn Plaza New York, NY 10001				Phone no (212) 697-8540

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
TOTAL ST COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES	P		
TOTAL LT COMMON TRUST FUND AND PARTNERSHIP S CORPORATION, AND OTHER ESTATES	P		
MORGAN STANLEY ST COVERED 8335	P		
MORGAN STANLEY LT COVERED 8335	P		
MORGAN STANLEY ST COVERED 4425	P		
MORGAN STANLEY LT COVERED 4425	P		
WELLS FARGO ST COVERED	P		
WELLS FARGO LT COVERED	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
			-5,732
			104,608
416,642		405,030	11,612
902,956		909,674	-6,718
9,513		9,643	-130
74,623		61,331	13,292
39,146		39,038	108
533,531		663,614	-130,083

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-5,732
			104,608
			11,612
			-6,718
			-130
			13,292
			108
			-130,083

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
TERRENCE MECK	PRESIDENT 40 00	125,000	8,942	0
115 BRADFORD STREET PROVINCETOWN, MA 02657				
PETER BENASSI	CHAIR 1 00	0	0	0
115 BRADFORD STREET PROVINCETOWN, MA 02657				
KRISTIN RESNANSKY	SECRETARY & TREASURER 1 00	0	0	0
115 BRADFORD STREET PROVINCETOWN, MA 02657				
TODD SEARS	DIRECTOR 1 00	0	0	0
115 BRADFORD STREET PROVINCETOWN, MA 02657				
BLAIRE MILANESE	DIRECTOR 1 00	0	0	0
115 BRADFORD STREET PROVINCETOWN, MA 02657				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ABZYME RESEARCH FOUNDATION 67 IRVING PLACE 12TH FLOOR new YORK, NY 10003			GRANT	20,000
ADVOCATES FOR YOUTH 2000 M STREET NW SUITE 750 WASHINGTON, DE 20036			TO SUPPORT SPEAK OUT LGBT YOUTH DEVELOPMENT TO ADVANCE SEXUAL HEALTH AND RIGHTS	12,500
AFFIRMATIONS 290 W NINE MILE ROAD FERNDALE, MI 48220			GRANT TO SUPPORT ORGANIZATION	25,000
BROADWAY CARES 165 West 46th Street Suite 1300 NEW YORK, NY 10036			GRANT	28,250
Camp LightBulb POB 845 Hollywood, CA 90078			LGBTQ Youth Camp	17,500
Total ▶ 3a				1,029,020

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Children's Radio Foundation 115 West 30th Street suite 400 new york, NY 10001			Future Positive Youth Radio Dialogues on HIV and AIDS based in Africa	20,000
COLUMBIA UNIVERSITY 615 West 131st Street Room 254 NEW YORK, NY 10027			GRANT	60,000
COMMUNITY FOUNDATION OF GREATER 2100 FIRST AVE NORTH SUITE 700 BIRMINGHAM, AL 35203			GRANTS/CONTRIBUTIONS FOR SUPPORT	10,000
Community Partners (Fiscal Sponsor) 1000 North Alameda Street Suite 240 LOS ANGELES, CA 90012			The Dinner Party (organization) Project Banishing the Elephant Mobile-friendly Community Connector	35,000
ELTON JOHN AIDS FOUNDATION 584 BROADWAY SUITE 906 NEW YORK, NY 10012			GRANT/CONTRIBUTION	30,000
Total ► 3a				1,029,020

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FILM FORUM (AFTER LOUIE) 209 West Houston Street New YORK, NY 10014			GRANT	10,000
From the Heart Productions (Fiscal Sponsor) 1455 Mandalay becach Bld oxnard, CA 93035			Associate Producer credit and support for Holden On - a true story featured film on mental health il	45,000
GLAAD 104 W 29TH STREET FLOOR 4 NEW YORK, NY 10001			CONTRIBUTION/GRANT TO SUPPORT ORGANIZATION	5,000
Global Eye Entrepreneurs N/A LOS ANGELES, CA 90028			GEE seeks to fundamentally shift these paradigms by offering two distinct programs for black men tha	20,000
GLSEN 110 WILLIAM STREET 30TH FLOOR NEW YORK, NY 10011			GRANT	25,000
Total 				1,029,020
3a				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
HETRICK MARTIN INSTITUTE 2 ASTOR PLACE NEW YORK, NY 10003			CONTRIBUTION	25,000
Just Detention International (fiscal sponser) 3325 Wilshire Blvd Suite 340 LOS ANGELES, CA 90010			Support for the LGBT/HIV Criminal Justice Working Group The Working Group is a coalition of more th	25,000
LAMBDA LEGAL 120 WALL STREET 19TH FLOOR NEW YORK, NY 10005			GRANT TO SUPPORT ORGANIZATION	21,994
LGBT COMMUNITY CENTER 2100 First Avenue North Suite 700 birmingham, AL 35203			A comprehensive LGBTQ community needs assessment to understand the issues, needs, service gaps/overl	17,500
LIBERTY HILLQUEER YOUTH FUND 6420 WILSHIRE BLVD LOS ANGELES, CA 90048			GRANT	555
Total ► 3a				1,029,020

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MACHEN CENTER 1625 Ocean Ave 350 SAN FRANCISCO, CA 94112			GRANT	5,000
MAZZONI CENTER 21 S 12TH STREET 13TH FLOOR PHILADELPHIA, PA 19107			TO SUPPORT PEDIATRIC	10,000
MIX NYC LESBIAN & GAY EXPERIMENTAL FILM FESTIVAL 82 NASSAU STREET 341 NEW YORK, NY 10038			GRANT	25,000
POINT FOUNDATION 5055 WHILSHIRE BLVD SUITE 501 LOS ANGELES, CA 90036			NONPROFIT INTERNSHIP PROGRAM	10,000
POINT IN TIME - YOUTH COUNT (ALI FORNEY CENTER) 224 WEST 35TH STREET NEW YORK, NY 10001			GRANT	5,000
Total 				1,029,020
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Point Source Youth 425 Hancock Street brooklyn, NY 11205			Point Source Youth and it's expansion to end youth homelessness in New York City, Baltimore, Hartfor	25,000
POLARIS PROJECT PO BOX 65323 WASHINGTON, DC 20035			GRANT/CONTRIBUTION TO SUPPORT ORGANIZATION	19,471
POLITICAL RESEARCH ASSOCIATES 1310 BROADWAY SUITE 201 SOMERVILLE, MA 02144			CONTRIBUTION	25,000
PRESBYTERIAN WELCOME BROADWAY MALL ASSOCIATION 2095 BROADWAY 308 NEW YORK, NY 10023			GRANTS/CONTRIBUTIONS TO SUPPORT ORGANIZATION	20,000
PRINCETON UNIVERSITY 330 ALEXANDER STREET PRINCETON, NJ 08540			CONTRIBUTION	50,000
Total ▶ 3a				1,029,020

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Provincetown 400Pilgrim's First Landing Park POB 1620 PROVINCETOWN, MA 26570			General Operating Support funds to support the Executive Director position at Pilgrims' First Landin	40,000
PROVINCETOWN INTERNATIONAL FILM FESTIVAL 237 COMMERVIAL STREET 5TH FLOOR PROVINCETOWN, MA 02657			GRANT	5,000
RESOURCE GENERATION 18 WEST 27TH STREET FLOOR 2 new york, NY 10001			GRANT	35,000
ROSIE'S THEATER KIDS 455 WEST 45TH STREET NEW YORK, NY 10036			GRANT	25,000
RUTH ELLIS CENTER 77 VICTOR STREET HIGHLAND PARK, MI 48203			GRANT SUPPORT	35,000
Total ► 3a				1,029,020

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Southern California Grantmakers 1000 North Alameda Street LOS ANGELES, CA 90012			Support for the scan of LGBTQ services in the Los Angeles Area	5,000
THE ALLY COALITION 67 IRVING PLACE 12TH FLOOR NEW YORK, NY 10003			SUPPORT GRANT	10,000
THE CENTER FOR ANTI VIOLENCE 327 7TH STREET SUITE 2 BROOKLYN, NY 11215			CONTRIBUTION	12,500
THE TYLER CLEMENTI FOUNDATION 104 WEST 29TH STREET 4TH FLOOR NEW YORK, NY 10001			BUILDING GRANT	12,500
THRESHOLD FOUNDATION PO BOX 29903 SAN FRANCISCO, CA 94129			grant	110,510
Total ▶ 3a				1,029,020

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
True Colors Fund (ACYF Fellowship) 330 West 38th Street Suite 405 new york, NY 10018			Administration for Children, Youth & Families By placing one of the True Fellows at ACYF, the young	50,000
Urban Word 5 West 19th street 3rd floor new york, NY 10011			Support for LGBT Youth Poetry Slam Pagemeets Stages LGBT Initiative	2,500
VARIOUS CONTRIBUTIONSGRANTS 115 BRADFORD STREET PROVINCETOWN, MA 02657			VARIOUS CONTRIBUTIONS/TO SUPPORT ORGANIZATIONS	28,240
YOUTH OUTRIGHT WNC PO BOX 1893 ASHEVILLE, NC 28802			SUPPORT ORGANIZATION	10,000
Total ▶ 3a				1,029,020

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

TY 2016 Depreciation Schedule

Name: THE PALETTE FUND INC

EIN: 26-2736653

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
PRINTER	2014-06-18	750	225	SL	5 0000000000000	150	0	150	
BRADFORD OFFICE	2015-11-09	1,091,892	4,666	SL	39 0000000000000	27,997	0	27,997	
BROADWAY FURNITURE	2014-06-18	1,217	261	SL	7 0000000000000	174	0	174	
BRADFORD FURNITURE	2015-06-24	6,098	436	SL	7 0000000000000	871	0	871	
WEST 14TH STREET FURNITURE	2016-09-06	1,500		SL	7 0000000000000	71	0	71	
BRADFORD FURNITURE	2016-08-17	26,521		SL	7 0000000000000	1,263	0	1,263	
WINDOW & BATHROOM PROJECT	2016-05-31	40,086		SL	15 0000000000000	1,559	0	1,559	
GUTTER, FLOORING & ROOFING IMPROVEMENTS	2016-07-20	29,561		SL	15 0000000000000	821	0	821	
AC/HEATING UNITS	2016-08-24	28,185		SL	15 0000000000000	626	0	626	
WELL & IRRIGATION	2016-10-05	5,948		SL	15 0000000000000	99	0	99	

TY 2016 Investments Corporate Bonds Schedule

Name: THE PALETTE FUND INC

EIN: 26-2736653

Name of Bond	End of Year Book Value	End of Year Fair Market Value
morgaN STANLEY	4,012,155	4,311,630

TY 2016 Investments Corporate Stock Schedule

Name: THE PALETTE FUND INC

EIN: 26-2736653

Name of Stock	End of Year Book Value	End of Year Fair Market Value
morgan stanley	4,352,138	4,410,799

TY 2016 Investments - Other Schedule**Name:** THE PALETTE FUND INC**EIN:** 26-2736653

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
D.E. SHAW OCULUS INT'L FUND	AT COST	1,327,383	1,506,479
MORGAN STANLEY	AT COST	724,184	636,386
MORGAN STANLEY CROSSROADS	AT COST	701,417	701,417
MSSB REAL ESTATE DEBT	AT COST	0	3,329
RENEWAL 2 SOCIAL FUND	AT COST	176,962	176,962
RENEWAL 3 US LIMITED	AT COST	159,496	159,496
STARBOARD OFFSHORE	AT COST	1,150,962	1,416,392
WELLS FARGO	AT COST	1,605,311	1,644,554

**TY 2016 Land, Etc.
Schedule****Name:** THE PALETTE FUND INC**EIN:** 26-2736653

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
PRINTER	750	375	375	
BRADFORD OFFICE	1,091,892	32,663	1,059,229	
BROADWAY FURNITURE	1,217	435	782	
BRADFORD FURNITURE	6,098	1,307	4,791	
WEST 14TH STREET FURNITURE	1,500	71	1,429	
BRADFORD FURNITURE	26,521	1,263	25,258	
WINDOW & BATHROOM PROJECT	40,086	1,559	38,527	
GUTTER, FLOORING & ROOFING IMPROVEMENTS	29,561	821	28,740	
AC/HEATING UNITS	28,185	626	27,559	
WELL & IRRIGATION	5,948	99	5,849	

TY 2016 Other Assets Schedule

Name: THE PALETTE FUND INC

EIN: 26-2736653

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DEPOSIT	1,000		

TY 2016 Other Expenses Schedule**Name:** THE PALETTE FUND INC**EIN:** 26-2736653**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK SERVICE CHARGE	453	0	453	0
TELEPHONE	3,762	0	3,762	3,762
building expense	4,067	0	4,067	4,067
DUES AND SUBSCRIPTIONS	4,571	0	4,571	4,571
INSURANCE	6,601	0	6,601	6,601
MISCELLANEOUS	6,811	0	6,811	6,811
repairs and maintenance	15,981	0	15,981	15,981
OFFICE SUPPLIES	19,611	0	19,611	19,611
WEBSITE	21,980	0	21,980	21,980
INVESTMENT ADVISORY FEES	68,384	0	68,384	68,384

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONFERENCES AND SEMINARS	79,402	0	79,402	79,402

TY 2016 Other Income Schedule**Name:** THE PALETTE FUND INC**EIN:** 26-2736653**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS INCOME	91,266	91,266	91,266
OTHER INCOME FROM K-1S	-61,246	-61,246	-61,246

TY 2016 Other Professional Fees Schedule**Name:** THE PALETTE FUND INC**EIN:** 26-2736653

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL FEES	13,465	13,465	13,465	0
PAYROLL & 401K FEES	3,558	3,558	3,558	0
CONSULTING FEES	63,000	63,000	63,000	0

TY 2016 Taxes Schedule**Name:** THE PALETTE FUND INC**EIN:** 26-2736653

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL	2,228	2,228	2,228	0
PAYROLL TAXES	21,362	21,362	21,362	0