Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No. 1545-0052 **2016** Open to Public Inspection

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

Name of foundation: WALDO T ROSS & RUTH S ROSS CHARITABLE TRUST FOUNDATION 1220423306

A Employer identification number: 27-6594166

Number and street (or P.O. box number if mail is not delivered to street address): GLENS FALLS NATL BK & TR PO BOX 2161 — Room/suite:

B Telephone number (see instructions): 518-745-1000

City or town, state or province, country, and ZIP or foreign postal code: GLENS FALLS, NY 12801

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: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 6,027,836.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ▶ [X] if the foundation is **not** required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	121,201.	121,201.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	60,246.			
b	Gross sales price for all assets on line 6a 1,548,535.				
7	Capital gain net income (from Part IV, line 2)		60,246.		
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	181,447.	181,447.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.	30,455.	27,410.		3,045.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)	1,503.	1,503.		
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	516.	516.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications	30.	NONE	NONE	
23	Other expenses (attach schedule)	250.			
24	**Total operating and administrative expenses.** Add lines 13 through 23	32,754.	29,429.	NONE	3,045.
25	Contributions, gifts, grants paid	294,300.			294,300.
26	**Total expenses and disbursements** Add lines 24 and 25	327,054.	29,429.	NONE	297,345.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-145,607.			
b	**Net investment income** (if negative, enter -0-)		152,018.		
c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	271,638.	540,456.	540,456.
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U.S. and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) STMT 1	1,794,038.	1,592,333.	2,549,140.
c	Investments - corporate bonds (attach schedule) STMT 5	887,019.	507,514.	514,565.
11	Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 6	1,866,732.	2,053,591.	2,423,675.
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,819,427.	4,693,894.	6,027,836.
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)		NONE	
	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. ▶ [X]			
27	Capital stock, trust principal, or current funds	4,819,427.	4,693,894.	
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)	4,819,427.	4,693,894.	
31	Total liabilities and net assets/fund balances (see instructions)	4,819,427.	4,693,894.	

Lines 1–16: Assets; lines 17–23: Liabilities; lines 24–31: Net Assets or Fund Balances

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	4,819,427.
2	Enter amount from Part I, line 27a	2	-145,607.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	21,029.
4	Add lines 1, 2, and 3	4	4,694,849.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	955.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,693,894.

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.)
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	1,548,535.		1,488,289.	60,246.
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				60,246.
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 — 60,246.

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	290,725.	6,013,096.	0.048349
2014	249,064.	5,951,654.	0.041848
2013	230,426.	5,484,331.	0.042015
2012	236,567.	5,111,328.	0.046283
2011	238,983.	5,062,478.	0.047207

2	**Total** of line 1, column (d)	2	0.225702
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	0.045140
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	5,787,597.
5	Multiply line 4 by line 3.	5	261,252.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,520.
7	Add lines 5 and 6	7	262,772.
8	Enter qualifying distributions from Part XII, line 4	8	297,345.

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 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		
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 ▶ GLENS FALLS NATIONAL BANK & TRUST Telephone no. ▶ (518)415-4426

Located at ▶ 250 GLEN STREET, GLENS FALLS, NY ZIP+4 ▶ 12801

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GLENS FALLS NATL BANK 250 GLEN STREET PO BOX 2161, GLENS FALLS, NY 12801	CO TTEE 1	22,117.	-0-	-0-
ROBERT HAFNER 250 GLEN STREET PO BOX 2161, GLENS FALLS, NY 12801	CO-TTEE 1	7,879.	-0-	-0-
KEVIN OBRIEN 250 GLEN STREET PO BOX 2161, GLENS FALLS, NY 12801	CO TTEE 1	460.	-0-	-0-

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,777,937.
b	Average of monthly cash balances	1b	97,796.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	5,875,733.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	5,875,733.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	88,136.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,787,597.
6	**Minimum investment return.** Enter 5% of line 5	6	289,380.

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	289,380.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 1,520.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	1,520.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	287,860.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	287,860.
6	Deduction from distributable amount (see instructions)	6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	287,860.

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	297,345.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	297,345.
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	1,520.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	295,825.

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.

27-6594166

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				287,860.
2 Undistributed income, if any, as of the end of 2016.				
a Enter amount for 2015 only			294,211.	
b Total for prior years 20 14 ,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 ... NONE				
b From 2012 ... NONE				
c From 2013 ... NONE				
d From 2014 ... NONE				
e From 2015 ... NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 297,345.				
a Applied to 2015, but not more than line 2a			294,211.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount				3,134.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2016 (*If an amount appears in column (d), the same amount must be shown in column (a).*)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				284,726.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2012 ... NONE				
b Excess from 2013 ... NONE				
c Excess from 2014 ... NONE				
d Excess from 2015 ... NONE				
e Excess from 2016 ... NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here ▶ [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:

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 12				294,300.
Total . . . . ▶ **3a**				294,300.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	121,201.	
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	60,246.	
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)				181,447.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 181,447.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: KAREN L. STAPLETON | Date: 04/24/2017 | Title: VP

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
DIEGO RESTREPO	[redacted]	04/24/2017		P00670890
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 99 WOOD AVE SOUTH ISELIN, NJ 08830			Phone no. 732-767-9100	

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
DOW CHEMICAL COMPANY		
DUPONT E I DE NEMOURS & CO		
INTERNAT'L FLAVORS & FRAGRANCE	24,424.	29,458.
PRAXAIR INC		
COCA COLA CO	25,597.	29,022.
COLGATE PALMOLIVE CO		
COSTCO WHOLESALE CORP		
CVS CAREMARK CORP	41,732.	48,135.
GENERAL MILLS INC	21,140.	29,958.
KIMBERLY CLARK CORP		
KRAFT BOODS GROUP INC		
MONDELEZ INTERNATIONAL INC		
PEPSICO INC	30,594.	44,991.
PROCTER & GAMBLE CO	46,708.	56,334.
WALMART STORES INC		
AMAZON.COM INC	24,640.	74,987.
CHEESECAKE FACTORY INC	12,638.	17,964.
COMCAST CORP-CL A		
DISNEY WALT CO NEW	10,426.	32,829.
FORD MOTOR CO DEL		
HOME DEPOT INC	5,786.	26,816.
MCDONALDS CORP	6,282.	12,172.
NIKE INC CLASS B	36,149.	50,830.
STARBUCKS CORP	20,609.	38,864.
TIME WARNER INC		
UNDER ARMOUR INC CL A	8,370.	19,173.
ACTAVIS PLC		
AMGEN INC	25,700.	43,863.
BRISTOL MYERS SQUIBB CO	14,475.	30,097.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
EXPRESS SCRIPTS HLDG	21,646.	26,828.
GILEAD SCIENCES INC	7,564.	21,483.
JOHNSON & JOHNSON	26,162.	46,660.
LILLY ELI & CO	11,938.	22,065.
MEDTRONIC INC	37,681.	35,615.
MERCK & CO INC	14,275.	23,548.
PFIZER INC	32,811.	48,720.
UNITED HEALTH GROUP INC	19,069.	60,015.
ANADARKO PETROLEUM		
CHEVRON CORPORATION	45,427.	64,735.
CONOCO PHILLIPS	7,874.	10,028.
EXXON MOBIL CORP	54,110.	68,146.
HALLIBURTON CO	9,412.	13,523.
SALESFORCE		
OCCIDENTIAL PETE CORP		
PHILLIPS 66	15,930.	21,603.
SCHLUMBERGER LTD	8,775.	8,395.
EOG RES INC	25,208.	25,275.
AMERICAN EXPRESS CO		
BERKSHIRE HATHAWAY INC CL B	32,874.	61,932.
GOOGLE INC CLASS		
CITIGROUP INC		
FRANKLIN RESOURCES INC		
JP MORGAN CHASE & CO	33,896.	75,072.
METLIFE INC	28,966.	38,855.
MORGAN STANLEY	24,107.	42,250.
TRAVELERS COMPANIES INC		
WELLS FARGO & CO	28,905.	55,110.
BOEING CO	11,343.	23,352.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
DANAHER CORP	6,530.	7,784.
GOLDMAN SACHS	15,492.	21,551.
FEDEX CORPORATION	9,808.	19,551.
GENERAL DYNAMICS CORP	16,550.	42,302.
GENERAL ELECTRIC CORP	42,468.	66,992.
HONEYWELL INTERNATIONAL INC	13,501.	26,646.
MASCO CORP	22,881.	31,620.
UNION PAC CORP	7,245.	15,552.
UNITED PARCEL SERVICE CL B		
UNITED TECHNOLOGIES CORP	16,658.	26,309.
3M CO	15,406.	33,035.
ACCENTURE PLC CLA A		
APPLE INC	31,518.	103,080.
CISCO SYSTEMS INC	12,720.	23,269.
EBAY INC		
GOOGLE INC CL A		
INTEL CORP	21,570.	36,270.
INTL BUSINESS MACHINES CORP		
MICROSOFT CORP	55,251.	105,638.
ORACLE CORPORATION	26,798.	40,180.
QUALCOMM INC		
VISA INC CL A	13,622.	42,131.
AT&T INC		
VERIZON COMMUNICATIONS	24,294.	32,028.
DTE ENERGY CO		
NEXTERA ENERGY INC	20,640.	35,838.
ECOLAB INC	32,853.	35,166.
VULCAN MATERIALS CO	17,925.	25,030.
THE HERSEY COMPANY	19,868.	20,686.

WALDO T ROSS & RUTH S ROSS CHARITABLE TRUST 27-6594166

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NETFLIX INC	33,688.	39,616.
PRICELINE GROUP INC	42,059.	51,312.
ALLERGAN PLC	14,401.	21,001.
BIOGEN INC		
BAKER HUGHES INC	12,465.	12,994.
AMERICAN INTL GROUP		
BANK OF AMERICA CORP		
ALPHABET INC CL A	37,021.	70,528.
CHECK POINT SOFTWARE TECH LTD	25,251.	25,338.
CORNING INC		
FACEBOOK INC-A	35,112.	46,020.
PAYPAL HLDGS INC	66,759.	78,940.
TESLA MOTORS, INC	22,681.	21,369.
UNDER ARMOUR IN CL C	6,055.	12,661.
TOTALS	1,592,333.	2,549,140.

WALDO T ROSS & RUTH S ROSS CHARITABLE TRUST 27-6594166

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FEDERAL HOME LOAN BK DTD 6/19	50,349.	50,192.
FEDERAL NATIONAL MORTGAGE ASSN	50,268.	50,377.
UNITED TECHNOLOGIES CORP		
FEDERAL FARM CREDIT BANK	50,204.	49,859.
MERRILL LYNCH & CO DTD 05/16/0		
DUPONT EI NEMOUR DTD 12/15/06		
COCA-COLA CO DTD 11/01/07		
AT&T INC DTD 02/01/08 5.50%		
PEPSICO INC DTD 05/28/08	102,043.	105,018.
CONOCO PHILLIPS DTD 02/03/09	52,710.	53,719.
CISCO SYSTEMS INC DTD 02/17/09	50,719.	53,450.
PROCTER & GAMBLE CO DTD 02/06/		
UNITED STATES TREAS. NTS DTD09		
UNITED STATES TREAS. NTS DTD 1	100,128.	100,000.
AT&T INC DTD 02/01/2008	51,093.	51,950.
TOTALS	507,514.	514,565.

WALDO T ROSS & RUTH S ROSS CHARITABLE TRUST 27-6594166

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
FIDELITY HIGH INCOME FD	C		
FIDELITY CAP & INC FD	C		
DODGE & COX STOCK FUND	C	176,000.	197,440.
VANGUARD 500 INDEX FUND	C	611,000.	673,050.
VANGUARD MID CAP INDEX-ADM	C	339,873.	610,945.
VANGUARD SM CAP INDEX-ADM	C	93,276.	156,316.
DODGE & COX INTL STK FD	C		
NUVEEN PREFERRED SECURITY	C		
T ROWE PRICE GROWTH STK	C		
PIMCO LOW DURATION FUND	C	118,338.	118,098.
FIDELITY OVERSEAS HIGH FD-ADM	C	265,873.	241,021.
VANGUARD REIT	C	173,000.	169,769.
EQUITY RESIDENTIAL REIT	C	57,283.	46,661.
PUBLIC STORAGE INC REIT	C	57,535.	51,405.
ISHARES CORE TOTAL US	C	56,165.	54,030.
ISHARES BARCLAYS 1-3 YR	C	105,248.	104,940.
TOTALS		2,053,591.	2,423,675.

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

DESCRIPTION	AMOUNT
INCOME PAID IN 2016 TAXED IN 2015	602.
SALES IN 2017 SETTLED IN 2016	20,427.
TOTAL	21,029.

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

DESCRIPTION	AMOUNT
ADJUSTMENT TO ROC	244.
INCOME PAID IN 2017 TAXED IN 2016	710.
ROUNDING	1.
TOTAL	955.

RECIPIENT NAME:
LAKESIDE CHAPEL
ADDRESS:
360 CLEVERDALE ROAD
CLEVERDALE, NY 12820
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL - UNRESTRICTED PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 14,200.

RECIPIENT NAME:
BAY ROAD PRESBYTERIAN CHURCH
ADDRESS:
1167 BAY ROAD
LAKE GEORGE, NY 12804
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL - UNRESTRICTED PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 21,900.

RECIPIENT NAME:
N QUEENSBURY FIRE FIGHTERS SERVICE
ADDRESS:
PO BOX 61
CLEVERDALE, NY 12820
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED - GENERAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,600.

RECIPIENT NAME:
N QUEENSBURY RESCUE SQUAD
ADDRESS:
PO BOX 272
CLEVERDALE, NY 12820
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED - GENERAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,600.

RECIPIENT NAME:
LAKE GEORGE OPERA FESTIVAL ASSN
ADDRESS:
19 ROOSEVELT DRIVE STE 250
SARATOGA SPRINGS, NY 12866-6226
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED - GENERAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
HARRISENA COMMUNITY CHURCH
ADDRESS:
1616 RIDGE ROAD
QUEENSBURY, NY 12804
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED - GENERAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 37,000.

RECIPIENT NAME:
CHAPMAN HISTORICAL MUSEUM
ADDRESS:
248 GLEN STREET
GLENS FALLS, NY 12801
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED - GENERAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 21,000.

RECIPIENT NAME:
THE SALVATION ARMY
ADDRESS:
13-15 CHESTER STREET
GLENS FALLS, NY 12801
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED - GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 60,000.

RECIPIENT NAME:
THE HYDE COLLECTION
ADDRESS:
161 WARREN STREET
GLENS FALLS, NY 12801
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED - GENERAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
NONE

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
THE HYDE COLLECTION
ADDRESS:
161 WARREN STRET
GLENS FALLS, NY 12801
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
DLM GRANT FOR HYDE ACQUISITION FUND
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 85,000.

RECIPIENT NAME:
ROSS CHARITABLE TRUST

TOTAL GRANTS PAID: 294,300.