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 WILLOW TREE FUND

A Employer identification number
46-7468137

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O HEMENWAY BARNESPO BOX 961209

B Telephone number (see instructions)
(617) 227-7940

City or town, state or province, country, and ZIP or foreign postal code
BOSTON, MA 021961209

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 9,691,604

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)	256,891			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	148	148		
	4	Dividends and interest from securities	131,689	131,290		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-7,379			
	b	Gross sales price for all assets on line 6a 1,294,706				
	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)	5,884	0		
	12	**Total.** Add lines 1 through 11	387,233	131,438		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	16,005	0		16,005
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	118	118		0
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	30,271	29,621		650
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	8,356	2,472		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	1,000	0		1,000
	21	Travel, conferences, and meetings	995	0		995
	22	Printing and publications				
	23	Other expenses (attach schedule)	2,291	160		2,131
	24	**Total operating and administrative expenses.** Add lines 13 through 23	59,036	32,371		20,781
	25	Contributions, gifts, grants paid	489,360			489,360
	26	**Total expenses and disbursements.** Add lines 24 and 25	548,396	32,371		510,141
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-161,163			
	b	**Net investment income** (if negative, enter -0-)		99,067		
	c	**Adjusted net income**(if negative, enter -0-)				

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	107,380	98,692	98,692
	2 Savings and temporary cash investments	1,506	9,789	9,789
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	3,517,818	3,496,418	3,634,412
	c Investments—corporate bonds (attach schedule)	1,986,451	1,839,548	1,662,378
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	4,651,121	4,693,035	4,286,333
	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)	10,264,276	10,137,482	9,691,604
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0	0	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29 Retained earnings, accumulated income, endowment, or other funds	10,264,276	10,137,482	
	30 **Total net assets or fund balances** (see instructions)	10,264,276	10,137,482	
	31 **Total liabilities and net assets/fund balances** (see instructions)	10,264,276	10,137,482	

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	10,264,276
2	Enter amount from Part I, line 27a	2	-161,163
3	Other increases not included in line 2 (itemize) ▶	3	52,234
4	Add lines 1, 2, and 3	4	10,155,347
5	Decreases not included in line 2 (itemize) ▶	5	17,865
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	10,137,482

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	P		
b	CAPITAL GAINS DIVIDENDS	P		
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	1,276,929		1,301,703	-24,774
b	17,777			17,777
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				-24,774
b				17,777
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	-6,997
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	145,188	9,831,107	0 014768
2014	10,982	9,922,899	0 001107
2013			
2012			
2011			

2	**Total** of line 1, column (d)	2	0 015875
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 007938
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	9,424,266
5	Multiply line 4 by line 3	5	74,810
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	991
7	Add lines 5 and 6	7	75,801
8	Enter qualifying distributions from Part XII, line 4	8	510,141

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	991
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	991
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	991
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	5,884		
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	5,884
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	4,893
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 4,893	**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)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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? *If "Yes," attach a detailed description of the activities*	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? *If "Yes," attach a conformed copy of the changes*	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? *If "Yes," attach the statement required by General Instruction T*	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? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	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)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	Yes	

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	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶HEMENWAY BARNES LLP Telephone no ▶(617) 227-7940

Located at ▶75 STATE STREET 16TH FLOOR BOSTON MA ZIP+4 ▶021091466

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		No
	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 ▶			

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		No
	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		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)?	**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? *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?	**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	**(e)** Expense account, other allowances
TRACY WILLIAMS BARRON C/O HEMENWAY BARNES PO BOX 961209 BOSTON, MA 021961209	TRUSTEE 1 00	0	0	0
PERSIS BARRON LEVY C/O HEMENWAY BARNES PO BOX 961209 BOSTON, MA 021961209	TRUSTEE 4 00	16,005	0	0

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	9,506,725
b	Average of monthly cash balances.	1b	61,058
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	9,567,783
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	9,567,783
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	143,517
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,424,266
6	**Minimum investment return.** Enter 5% of line 5.	6	471,213

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	471,213
2a	Tax on investment income for 2016 from Part VI, line 5. 2a 991		
b	Income tax for 2016 (This does not include the tax from Part VI). 2b		
c	Add lines 2a and 2b.	2c	991
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	470,222
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	470,222
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	470,222

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	510,141
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	510,141
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	991
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	509,150

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				470,222
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			486,124	
b Total for prior years 20____ , 20____ , 20____		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 510,141				
a Applied to 2015, but not more than line 2a			486,124	
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.				24,017
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))*	0			0
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				446,205
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. . . .				
b Excess from 2013. . . .				
c Excess from 2014. . . .				
d Excess from 2015. . . .				
e Excess from 2016. . . .				

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

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

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

	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 organization had $5,000 or more in assets at any time during the year—see instructions.)**

1 Information Regarding Foundation Managers:

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

TRACY WILLIAMS BARRON

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

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

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

a The name, address, and telephone number or email 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*				
FIDELITY CHARITABLE FUND PO BOX 770001 CINCINNATI, OH 452770053	N/A	DONOR ADVISED FUND	GENERAL PURPOSE/ UNRESTRICTED	256,891
FIDELITY CHARITABLE FUND PO BOX 770001 CINCINNATI, OH 452770053	N/A	DONOR ADVISED FUND	GENERAL PURPOSE/ UNRESTRICTED	115,000
FIDELITY CHARITABLE FUND PO BOX 770001 CINCINNATI, OH 452770053	N/A	DONOR ADVISED FUND	GENERAL PURPOSE/ UNRESTRICTED	116,000
THE BOSTON EDUCATIONAL DEVELOPMENT FNDN - MCCORMACK MIDDLE SCHOOL LIBRARY 315 MT VERNON ST DORCHESTER, MA 02125	N/A	PUBLIC CHARITY	LIBRARY BOOKS	1,469
Total . . . . ▶ **3a**				489,360
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

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			14	148	
4 Dividends and interest from securities. . . .			14	131,689	
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.			01	5,884	
8 Gain or (loss) from sales of assets other than inventory			18	-7,379	
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		130,342	0

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 130,342

(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.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

******	2017-05-15	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
GARY O'BRIAN				P01365374
Firm's name ▶ HEMENWAY & BARNES LLP				Firm's EIN ▶04-1433295
Firm's address ▶ 75 STATE STREET BOSTON, MA 021091466				Phone no (617) 227-7940

TY 2016 General Explanation Attachment

Name: THE WILLOW TREE FUND

EIN: 46-7468137

General Explanation Attachment

Identifier	Return Reference	Explanation	
1		FORM 990-PF, PART VII-A, LINE 12	THE FOLLOWING EXPLANATION PROVIDES THE DETAIL OR DISTRIBUTIONS PAID BY THE ORGANIZATION DURING THE 2016 TAX PERIOD TO THE DONOR ADVISED FUND REFERENCED BELOW OVER WHICH THE FOUNDATION OR A DISQUALIFIED PERSON HAD ADVISORY PRIVILEGES RECIPIENT FIDELITY CHARITABLE FUND - THE WILLOW TREE FUNDAMOUNT TREATED AS QUALIFYING DISTRIBUTION 256,891HOW THE DISTRIBUTION ACCOMPLISHES THE CHARITABLE PURPOSE THE FIDELITY CHARITABLE FUND HAS EXCLUSIVE LEGAL CONTROL OVER THE ASSETS CONTRIBUTED AND ALL DISTRIBUTIONS WILL BE USED TO ACCOMPLISH A PURPOSE DESCRIBED IN SECTION 170(C)(2)(B)

TY 2016 Investments Corporate Bonds Schedule

Name: THE WILLOW TREE FUND

EIN: 46-7468137

Name of Bond	End of Year Book Value	End of Year Fair Market Value
55936.82 AB GLOBAL BOND FUND - ADV	473,778	468,063
23408.779 BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	320,480	305,497
29729.344 AB BOND INFLATION STRATEGY CLASS 1	323,389	315,428
69670.71 ALLIANCEBERNSTEIN ALL MARKET R CLASS 1	721,901	573,390

TY 2016 Investments Corporate Stock Schedule

Name: THE WILLOW TREE FUND

EIN: 46-7468137

Name of Stock	End of Year Book Value	End of Year Fair Market Value
5516.384 BERNSTEIN EMERGING MARKETS PORTFOLIO(1)	163,149	136,034
4897.825 AB DISCOVERY VALUE FUND - ADV	103,976	107,801
11372.75 AB DISCOVERY GRWTH FUND - ADV	108,832	105,653
746 APPLE INC	75,929	86,402
98 ALPHABET INC-CL C	59,939	75,638
972 MICROSOFT CORP	45,312	60,400
1407 WELLS FARGO & COMPANY	72,550	77,540
620 ALTRIA GROUP INC	35,181	42,303
3257 BANK OF AMERICA CORP	51,441	71,980
312 ALLSTATE CORP	21,025	23,228
342 HOME DEPOT INC	27,621	45,855
495 FACEBOOK INC-A	40,436	56,950
320 CVS HEALTH CORP	26,646	25,251
659 VISA INC - CLASS A SHRS	38,613	51,415
231 UNITEDHEALTH GROUP INC	27,196	36,969
289 PEPSICO INC	27,721	30,456
450 DANAHER CORP	0	0
442 GILEAD SCIENCES INC	37,220	31,652
633 COMCAST CORP-CLASS A	35,333	43,883
107 NORTHROP GRUMMAN CORP	17,029	24,886
672 NIKE INC - CL B	27,716	34,279
1396 PFIZER INC	42,330	45,342
2024 APPLIED MATERIALS INC	0	0
386 JOHNSON & JOHNSON	40,253	44,471
211 DOLLAR GENERAL CORP	15,282	15,682
190 L-3 COMMUNICATIONS HOLDINGS	22,412	28,901
238 WALT DISNEY CO/THE	20,874	24,990
384 LYONDELLBASELL INDU-CL A	0	0
114 DR PEPPER SNAPPLE GROUP INC	7,300	10,397
803 CF INDUSTRIES HOLDINGS INC	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
157 ROSS STORES INC	7,669	10,299
531 STARBUCKS CORP	20,065	29,481
731 US BANCORP	31,675	37,756
427 BALL CORP	0	0
212 ANTHEM INC	0	0
269 AETNA INC	22,919	33,359
844 PPL CORPORATION	0	0
727 DELTA AIR LINES INC	28,941	35,761
1009 KROGER CO	27,658	34,821
355 DISCOVER FINANCIAL SERVICES	20,834	25,592
69 BIOGEN INC	21,878	19,567
264 CAPITAL ONE FINANCIAL CORP	21,293	23,031
465 EDISON INTERNATIONAL	27,945	33,728
164 COSTCO WHOLESALE CORP	21,813	26,258
25 INTUITIVE SURGICAL INC	11,852	15,854
204 MCDONALD'S CORP	0	0
641 ITT CORP	0	0
299 MEDTRONIC PLC	0	0
15 PRICELINE GROUP INC/THE	17,958	21,991
247 ANSYS INC	0	0
571 AMERICAN ELECTRIC POWER	32,991	35,950
250 ESTEE LAUDER COMPANIES-CL A	0	0
203 FISERV INC	13,746	21,575
78 SHERWIN-WILLIAMS CO/THE	0	0
953 ORACLE CORP	37,528	36,643
349 SEALED AIR CORP	18,170	15,824
285 VALERO ENERGY CORP	0	0
2256 XEROX CORP	25,237	19,870
643 EBAY INC	15,983	19,091
124 MCKESSON CORP	22,646	17,441

Name of Stock	End of Year Book Value	End of Year Fair Market Value
471 EOG RESOURCES INC	36,591	47,618
508 VOYA FINANCIAL INC	0	0
860 HEWLETT PACKARD ENTERPRIS	15,916	19,900
333 AMDOCS LTD	0	0
345 AMPHENOL CORP-CL A	0	0
545 HESS CORP	33,365	33,948
253 UNITED TECHNOLOGIES CORP	29,014	27,734
120 KIMBERLY-CLARK CORP	0	0
680 MURPHY OIL CORP	0	0
193 UNION PACIFIC CORP	0	0
440 SCLUMBERGER LTD	39,308	37,158
97 MONSTER BEVERAGE CORP	0	0
1558 HP INC	23,044	23,327
347 MERCK & CO. INC.	20,081	20,591
475 GAMESTOP CORP-CLASS A	0	0
562 JETBLUE AIRWAYS	0	0
51 PUBLIC STORAGE	0	0
123 L BRANDS INC	0	0
285 MAGNA INTERNATIONAL INC	15,287	12,369
125 SERVICENOW INC	0	0
229 MOBILEYE NV	0	0
93 ROCKWELL COLLINS INC.	0	0
229 CITIZENS FINANCIAL GROUP	0	0
54 F5 NETWORKS INC	0	0
55839.732 BERNSTEIN INTERNATIONAL PORTFOLIO	959,965	823,078
9815.995 AB SMALL CAP CORE PORTFOLIO ADV CL	98,710	115,142
111 ADOBE SYSTEMS INC	10,697	11,427
135 ALEXION PHARMACEUTICALS INC	16,935	16,517
527 AMERICAN INTERNATIONAL GROUP	28,522	34,418
156 CIGMA CORP	20,695	20,809

Name of Stock	End of Year Book Value	End of Year Fair Market Value
825 CISCO SYSTEMS INC	25,704	24,932
316 DEVON ENERGY CORP	14,403	14,432
379 DOW CHEMICAL CO	20,381	21,861
416 EATON CORP	26,762	27,909
208 EDWARDS LIFESCIENCES	19,215	19,490
539 EXXON MOBIL CORP	47,807	48,650
402 GENERAL ELECTRIC	12,907	12,755
178 HALLIBURTON CO	9,688	9,628
182 HELMERICH & PAYNE	11,222	14,087
261 HONEYWELL INTERNATIONAL INC	29,123	30,237
1032 INTEL CORP	31,977	37,431
127 INTL BUSINESS MACHINES	19,700	21,081
389 NIELSEN HOLDINGS PLC	19,915	16,319
672 NISOURCE INC	16,325	14,878
437 ONEMAIN HOLDINGS INC	10,830	9,675
193 OSHKOSH CORP	10,574	12,470
89 PALO ALTO NETWORKS INC	12,460	11,129
576 PROGRESSIVE CORP	18,831	20,448
842 SYNCHRONY FINANCIAL	24,402	30,539
404 TEXAS INSTRUMENTS INC	26,412	29,480
386 T-MOBILE INC	17,977	22,199
343 TYSON FOODS INC	22,260	21,156
706 VERIZON COMMUNICATIONS INC	36,875	37,686
489 XILINX INC	22,421	29,521
KIMBERLY-CLARK CORP	0	133

TY 2016 Investments - Other Schedule

Name: THE WILLOW TREE FUND

EIN: 46-7468137

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
188215.346 AB MULTI- MANAGER ALTERNATIVE FUND	FMV	2,174,284	2,004,155
191688.085 OVERLAY A PORTFOLIO CLASS 2	FMV	2,474,736	2,238,917
4187.917 OVERLAY B PORTFOLIO CLASS 2	FMV	44,015	43,261

TY 2016 Legal Fees Schedule

Name: THE WILLOW TREE FUND

EIN: 46-7468137

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HEMENWAY & BARNES - LEGAL FEES	118	118		0

TY 2016 Other Decreases Schedule

Name: THE WILLOW TREE FUND

EIN: 46-7468137

Description	Amount
INCOME REPORTED IN 2017 REPORTED IN 2016	17,838
ADJUST BOOK VALUE TO REFLECT ACTUAL CARRYING VALUES	27

TY 2016 Other Expenses Schedule

Name: THE WILLOW TREE FUND

EIN: 46-7468137

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMMONWEALTH OF MASSACHUSETTS - FILING FEE	70	0		70
SUPPLIES/ OFFICE-RELATED EXPENSES	1,311	0		1,311
EXPONENT PHILANTHROPY - MEMBERSHIP	750	0		750
PO BOX FEE	160	160		0

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TY 2016 Other Income Schedule

Name: THE WILLOW TREE FUND

EIN: 46-7468137

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
US TREASURY - 2015 OVERPAYMENT CREDITED TO 2016 ESTIMATED TAX	5,884	0	5,884

TY 2016 Other Increases Schedule

Name: THE WILLOW TREE FUND

EIN: 46-7468137

Description	Amount
INCOME POSTED IN 2016 REPORTED IN 2015	52,234

TY 2016 Other Professional Fees Schedule

Name: THE WILLOW TREE FUND

EIN: 46-7468137

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BERNSTEIN - INVESTMENT MANAGEMENT FEES	25,431	25,431		0
HEMENWAY & BARNES - TAX PREPARATION	4,190	4,190		0
GMA FOUNDATIONS - CONSULTING	650	0		650

TY 2016 Substantial Contributors Schedule

Name: THE WILLOW TREE FUND

EIN: 46-7468137

Name	Address
TRACY WILLIAMS BARRON	C/O HEMENWAY BARNES LLP PO BOX 961209 BOSTON, MA 021961209

TY 2016 Taxes Schedule

Name: THE WILLOW TREE FUND

EIN: 46-7468137

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES WITHHELD ON FOREIGN DIVIDENDS	2,472	2,472		0
FEDERAL EXCISE TAX - 2015 OVERPAYMENT CREDITED TO 2016 ESTIMATED TAX	5,884	0		0

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www irs gov/form990*.

OMB No 1545-0047

2016

Name of the organization	Employer identification number
THE WILLOW TREE FUND	46-7468137

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	**Employer identification number**
THE WILLOW TREE FUND	46-7468137

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	TRACY WILLIAMS BARRON C/O HEMENWAY BARNES PO BOX 961209 BOSTON, MA 021961209	$ 218,950	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
2	TRACY WILLIAMS BARRON C/O HEMENWAY BARNES PO BOX 961209 BOSTON, MA 021961209	$ 37,941	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
THE WILLOW TREE FUND

Employer identification number
46-7468137

Part II **Noncash Property**
(see instructions) Use duplicate copies of Part II if additional space is needed

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	1 SHARE BERKSHIRE HATHAWAY INC-DEL CL A	$ 218 950	2016-07-13
2	260 SHS BERKSHIRE HATHAWAY INC-DEL CL B	$ 37 941	2016-07-13
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
THE WILLOW TREE FUND	46-7468137

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $ __________

Use duplicate copies of Part III if additional space is needed

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee