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EXTENDED TO NOVEMBER 15, 2017
Return of Private Foundation

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

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OMB No 1545-0052

2016

Open to Public Inspection

Form **990-PF**

Department of the Treasury
 Internal Revenue Service

For calendar year 2016 or tax year beginning **MAY 31, 2016**, and ending **DEC 31, 2016**

Name of foundation

CHESTNUT FUND

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

C/O GOULSTON & STORRS, 400 ATLANTIC AVE

Room/suite

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

BOSTON, MA 02110

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

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** J Accounting method Cash Accrual
 Other (specify) **► \$ 65,201,721.** (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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				
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	908,387.	907,875.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	945,984.			
	b Gross sales price for all assets on line 6a	2,982,730.			
	7 Capital gain net income (from Part IV, line 2)		945,984.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	90,618.	60,273.	0.	STATEMENT 2
	12 Total Add lines 1 through 11	1,944,989.	1,914,132.	0.	
	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 3	9,111.	9,111.	0.
	c Other professional fees	STMT 4	479,136.	259,587.	219,549.
	17 Interest				
	18 Taxes	STMT 5	145,841.	35,841.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 6	170,567.	169,954.	0.
	24 Total operating and administrative expenses		804,655.	474,493.	219,549.
	25 Contributions, gifts, grants paid		1,410,916.		1,410,916.
	26 Total expenses and disbursements		2,215,571.	474,493.	1,630,465.
	27 Subtract line 26 from line 12:		<270,582.►		
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-)		1,439,639.		
	c Adjusted net income (if negative, enter -0-)			0.	

6/24

Assets	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year
			(a) Book Value	(b) Book Value
			(c) Fair Market Value	
1	Cash - non-interest-bearing		330.	1,716.
2	Savings and temporary cash investments		2,558,327.	2,022,078.
3	Accounts receivable ►			2,011,520.
	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			
7	Other notes and loans receivable ►			
	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			
b	Investments - corporate stock	STMT 9	4,458,426.	6,158,762.
c	Investments - corporate bonds			8,121,242.
11	Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
12	Investments - mortgage loans			
13	Investments - other	STMT 10	52,209,850.	51,332,589.
14	Land, buildings, and equipment: basis ►			54,908,155.
	Less accumulated depreciation ►			
15	Other assets (describe ►	STATEMENT 11)	25,458.	159,088.
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		59,252,391.	59,674,233.
				65,201,721.
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		
Net Assets or Fund Balances	22	Other liabilities (describe ► MOTT FUNDS)	0.	50.
	23	Total liabilities (add lines 17 through 22)	0.	50.
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ► <input type="checkbox"/>		
		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 ► <input checked="" type="checkbox"/>		
		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	59,252,391.	59,674,183.
	30	Total net assets or fund balances	59,252,391.	59,674,183.
	31	Total liabilities and net assets/fund balances	59,252,391.	59,674,233.

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	59,252,391.
2	Enter amount from Part I, line 27a	2	<270,582.>
3	Other increases not included in line 2 (itemize) ►	3	692,374.
4	Add lines 1, 2, and 3	4	59,674,183.
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	59,674,183.

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					
b	SEE ATTACHED STATEMENT				
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					
b					
c					
d					
e	2,982,730.		2,036,746.	945,984.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(I) 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					
b					
c					
d					
e				945,984.	
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	945,984.
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). If (loss), enter -0- in Part I, line 8			3	N/A

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	3,641,450.	67,525,909.	.053927
2014	2,838,128.	70,094,319.	.040490
2013	3,722,429.	66,607,190.	.055886
2012	3,633,735.	64,491,487.	.056344
2011	4,295,799.	67,510,720.	.063631

2 Total of line 1, column (d)

2 .270278

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 .054056

4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5

4 64,091,025.

5 Multiply line 4 by line 3

5 3,464,504.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 14,396.

7 Add lines 5 and 6

7 3,478,900.

8 Enter qualifying distributions from Part XII, line 4

8 1,630,465.

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 ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	28,793.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b			
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-)			
3	Add lines 1 and 2		2	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	28,793.
5	Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-		4	0.
6	Credits/Payments:		5	28,793.
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a		80,000.
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		15,000.
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		95,000.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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		66,207.
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax ►	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	X
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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	X
1c	Did the foundation file Form 1120-POL for this year?	1c	X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 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	X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X
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	X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	X
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► MA	8b	X
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	9	X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	10	X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► GOULSTON & STORRS, PC Telephone no ► 617-482-1776 Located at ► 400 ATLANTIC AVENUE, BOSTON, MA ZIP+4 ► 02110-3333		
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	N/A
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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes No X

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

	Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	N/A	►
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?	1b	
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(l)(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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	N/A	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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	N/A	
Organizations relying on a current notice regarding disaster assistance check here	► <input type="checkbox"/>	
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?	N/A	
If "Yes," attach the statement required by Regulations section 53.4945-5(d)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes" to 6b, file Form 8870	6b X	
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b N/A	

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.

(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
JANE STEIN 400 ATLANTIC AVE BOSTON, MA 02110-3333	TRUSTEE 2.00	0.	0.	0.
ADAM STEIN 400 ATLANTIC AVE BOSTON, MA 02110-3333	TRUSTEE 2.00	0.	0.	0.
GERDA STEIN 400 ATLANTIC AVE BOSTON, MA 02110-3333	TRUSTEE 2.00	0.	0.	0.
ALAN ROTTENBERG 400 ATLANTIC AVE BOSTON, MA 02110-3333	TRUSTEE 2.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

► 0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MOTT PHILANTHROPIC 800 BOYLSTON STREET, BOSTON, MA 02199-8129	GRANTS MANAGEMENT	184,782.
CAMBRIDGE ASSOCIATES 100 SUMMER STREET, BOSTON, MA 02115	INVESTMENT/CUSTODIAL	96,978.
GOULSTON & STORRS 400 ATLANTIC AVENUE, BOSTON, MA 02110-3333	INVESTMENT/CUSTODIAL /LEGAL	91,458.

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 NONE - GRANT MAKING ORGANIZATION

1		0.
2		
3		
4		

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1 NONE - GRANT MAKING ORGANIZATION

1		0.
2		

All other program-related investments. See instructions.

3
Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	62,947,152.
b	Average of monthly cash balances	1b	1,989,290.
c	Fair market value of all other assets	1c	130,588.
d	Total (add lines 1a, b, and c)	1d	65,067,030.
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	65,067,030.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	976,005.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	64,091,025.
6	Minimum investment return Enter 5% of line 5 ADJUSTED FOR SHORT TAX PERIOD	6	1,887,609.

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	1,887,609.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	28,793.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	9,916.
c	Add lines 2a and 2b	2c	38,709.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,848,900.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,848,900.
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	1,848,900.

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	1,630,465.
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	1,630,465.
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	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	1,630,465.

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				1,848,900.
2 Undistributed income, if any, as of the end of 2016			0.	
a Enter amount for 2015 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016.				
a From 2011	365,884.			
b From 2012	498,957.			
c From 2013	447,543.			
d From 2014				
e From 2015	336,635.			
f Total of lines 3a through e	1,649,019.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 1,630,465.			0.	
a Applied to 2015, but not more than line 2a				
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				1,630,465.
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))	218,435.			218,435.
6 Enter the net total of each column as indicated below:	1,430,584.			
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 instr.			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	147,449.			
9 Excess distributions carryover to 2017 Subtract lines 7 and 8 from line 6a	1,283,135.			
10 Analysis of line 9:				
a Excess from 2012	498,957.			
b Excess from 2013	447,543.			
c Excess from 2014				
d Excess from 2015	336,635.			
e Excess from 2016				

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
a Paid during the year				
NEW VENTURE FUND/AMERICANS FOR TAX FAIRNESS 1201 CONNECTICUT AVE. NW SUITE 300 <u>WASHINGTON, DC 20036</u>	NONE	509(A)(1)	AMERICANS FOR TAX FAIRNESS	65,000.
ARKANSAS ADVOCATES FOR CHILDREN & FAMILIES 1400 W MARKHAM ST STE 306 <u>LITTLE ROCK, AR 72201</u>	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	75,000.
BALLOT INITIATIVE STRATEGY CENTER FOUNDATION 1815 ADAMS MILL ROAD NW NO 300 <u>WASHINGTON, DC 20009</u>	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	30,000.
CONNECTICUT VOICES FOR CHILDREN 33 WHITNEY AVENUE <u>NEW HAVEN, CT 6510</u>	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	125,000.
FUND FOR CONSTITUTIONAL GOVERNMENT 122 MARYLAND AVENUE NE <u>WASHINGTON, DC 20002</u>	NONE	509(A)(1)	THE FACT COALITION	30,000.
Total	SEE CONTINUATION SHEET(S)			► 3a 1,410,916.
b Approved for future payment				
NONE				
Total	► 3b			0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	Related or exempt function income
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	908,387.	
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	523000	30,345.	14	60,273.	
8 Gain or (loss) from sales of assets other than inventory			18	945,984.	
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)		30,345.		1,914,644.	0.
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations.)			13		1,944,989.

Relationship of Activities to the Accomplishment of Exempt Purposes

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 PARTNERSHIP CAPITAL GAIN			P	VARIOUS	VARIOUS
b PARTNERSHIP CAPITAL GAIN			P	VARIOUS	VARIOUS
c SECTION 1231 GAIN			P	VARIOUS	VARIOUS
d SALE OF INVESTMENTS			P	VARIOUS	VARIOUS
e SALE OF INVESTMENTS			P	VARIOUS	VARIOUS
f SALE OF LUXOR CAPITAL PARTNERS OFFSHORE FUND			P	VARIOUS	VARIOUS
g CAPITAL GAINS DIVIDENDS					
h					
i					
j					
k					
l					
m					
n					
o					
(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 75,428.			75,428.		
b 656,369.			656,369.		
c 30,707.			30,707.		
d 839,356.		809,145.	30,211.		
e 832,016.		515,101.	316,915.		
f 477,803.		712,500.	<234,697. >		
g 71,051.			71,051.		
h					
i					
j					
k					
l					
m					
n					
o					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(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			75,428.		
b			656,369.		
c			30,707.		
d			30,211.		
e			316,915.		
f			<234,697. >		
g			71,051.		
h					
i					
j					
k					
l					
m					
n					
o					
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	945,984.	
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). If (loss), enter "-0-" in Part I, line 8		3	N/A	

Chestnut Fund
 EIN: 47-7017184
 For tax year 1/1/16 - 12/31/16
 Form 950-PF, PART IV, LINE 1

Schedule of Net Gain(Loss) from Sale of Stock Investments

DESCRIPTION	HOW ACQUIRED	DATE PURCHASED	DATE SOLD	PROCEEDS	BOOK COST	GAIN/LOSS
SHORT TERM						
Fireeye Inc Com	P	9/24/2015	9/16/2016	11,097	26,486	(15,389)
Dell Technologies Inc	P	9/7/2016	9/28/2016	9	9	-
Johnson Controls International	P	9/2/2016	10/6/2016	7	7	-
Fortive Corp	P	5/20/2016	10/21/2016	24	24	-
AMC Networks Inc	P	2/3/2016	11/22/2016	9,271	12,284	(2,993)
Time Warner Inc	P	10/24/2016	11/22/2016	4,621	4,352	269
Williams Sonoma Inc	P	2/30/16	11/22/2016	36,972	34,237	2,735
Comcast Corporation CL A	P		11/23/2016	20,850	17,767	3,083
Marnott Intl Inc New CL A	P		12/1/2016	17,916	15,585	2,331
Time Warner Inc	P		12/1/2016	11,570	9,859	1,711
United Parcel SVC Inc	P	2/4/2016	12/1/2016	14,559	12,008	2,551
United Parcel SVC Inc	P	2/4/2016	12/1/2016	2,906	2,402	504
Williams Sonoma Inc	P	2/3/2016	12/1/2016	6,849	6,340	509
AMC Networks Inc	P	2/3/2016	12/5/2016	4,040	5,256	(1,216)
Williams Sonoma Inc	P	2/3/2016	12/5/2016	4,139	3,804	335
Adient LTD	P	11/3/2016	12/6/2016	14,315	12,033	2,282
Disney Walt Co	P		12/7/2016	33,004	32,139	865
Marnott Intl Inc New CL A	P		12/7/2016	8,354	6,750	1,604
Williams Sonoma Inc	P	2/3/2016	12/7/2016	4,174	3,804	370
Disney Walt Co	P	4/5/2016	12/8/2016	2,574	2,423	151
Lululemon Athletica Inc	P		12/8/2016	7,032	6,653	379
United Parcel SVC Inc	P	2/4/2016	12/12/2016	3,001	2,402	599
Comcast Corporation CL A	P	2/4/2016	12/13/2016	3,500	2,908	592
Fitbit Inc Class A	P		12/16/2016	18,049	35,543	(17,494)
Marnott Intl Inc New CL A	P		12/16/2016	12,751	10,116	2,635
Fitbit Inc Class A	P	10/21/2016	12/19/2016	1,877	3,558	(1,681)
AMC Networks Inc	P	2/3/2016	12/20/2016	3,888	5,256	(1,368)
Fitbit Inc Class A	P		12/21/2016	8,334	15,586	(7,252)
AMC Networks Inc	P	2/3/2016	12/22/2016	7,874	10,512	(2,638)
Microsoft Corp	P	12/1/2016	12/22/2016	3,187	2,961	226
Time Warner Inc	P	2/3/2016	12/29/2016	4,814	3,515	1,299
Time Warner Inc	P	2/3/2016	12/30/2016	7,221	5,272	1,949
Alphabet Inc Class C	P	2/3/2016	6/1/2016	6,279	6,350	(71)
Apple Computer Inc Com	P		6/3/2016	6,981	6,746	235
Lululemon Athletica Inc	P	2/4/2016	6/3/2016	6,692	6,217	475
Apple Computer Inc Com	P	2/3/2016	6/6/2016	4,221	4,046	175
Apple Computer Inc Com	P	2/3/2016	6/7/2016	2,828	2,697	131
Apple Computer Inc Com	P	2/3/2016	6/8/2016	7,070	6,743	327
Lululemon Athletica Inc	P	2/4/2016	6/8/2016	2,038	1,776	262
Lululemon Athletica Inc	P		6/9/2016	5,145	4,426	719
Lululemon Athletica Inc	P	2/3/2016	6/10/2016	3,024	2,641	383
United Parcel SVC Inc CL B	P	5/17/2016	6/10/2016	4,459	4,336	123
Wal-Mart Stores Inc	P	2/3/2016	6/10/2016	5,062	4,712	350
Lululemon Athletica Inc	P	2/3/2016	6/13/2016	3,017	2,641	376
Alphabet Inc Class C	P	2/3/2016	6/14/2016	2,056	2,117	(61)
Amazon Com Inc	P	2/3/2016	6/14/2016	2,041	1,526	515
The Cheesecake Factory	P	2/3/2016	6/15/2016	2,160	2,061	99
Lululemon Athletica Inc	P	2/3/2016	6/15/2016	2,032	1,761	271
Lululemon Athletica Inc	P	2/3/2016	6/16/2016	4,072	3,522	550
Priceline Com Inc New	P	5/17/2016	6/16/2016	3,737	3,656	81
United Parcel SVC Inc CL B	P	5/17/2016	6/17/2016	4,470	4,338	134
The Cheesecake Factory	P	2/3/2016	6/21/2016	1,403	1,374	29
The Cheesecake Factory	P	2/3/2016	6/22/2016	3,499	3,435	64
Priceline Com Inc New	P	5/17/2016	6/22/2016	3,899	3,656	243
The Cheesecake Factory	P	2/3/2016	6/23/2016	6,343	6,184	159
The Cheesecake Factory	P	2/3/2016	6/24/2016	11,862	11,680	182
Amazon Com Inc	P	2/3/2016	6/27/2016	1,955	1,526	429
The Cheesecake Factory	P	2/3/2016	6/27/2016	3,384	3,435	(51)
Comcast Corporation CL A	P	5/17/2016	6/27/2016	2,665	2,624	41
Lululemon Athletica Inc	P	2/3/2016	6/27/2016	8,673	7,924	749
Amazon Com Inc	P	2/3/2016	6/28/2016	4,018	3,052	966
Comcast Corporation CL A	P	5/17/2016	6/28/2016	1,786	1,749	37
Lululemon Athletica Inc	P	2/3/2016	6/28/2016	1,995	1,761	234
Lululemon Athletica Inc	P	2/3/2016	7/7/2016	3,198	2,641	557
Comcast Corporation CL A	P	5/17/2016	7/8/2016	2,856	2,624	232
Lululemon Athletica Inc	P	2/3/2016	7/8/2016	3,253	2,641	612

Amazon Com Inc	P	2/3/2016	7/11/2016	2,150	1,526	624
Diageo PLC Sponsored ADR New	P	4/20/2016	7/11/2016	3,238	3,186	50
United Parcel SVC Inc CL B	P	5/17/2016	7/14/2016	1,589	1,445	144
Alphabet Inc Class C	P	2/3/2016	7/20/2016	4,226	4,233	(7)
Amazon Com Inc	P	2/3/2016	7/20/2016	2,119	1,526	593
Facebook Inc	P	2/3/2016	7/20/2016	1,733	1,602	131
Amazon Com Inc	P	2/3/2016	7/21/2016	2,130	1,526	604
Apple Computer Inc Com	P	2/3/2016	7/21/2016	1,434	1,349	85
Apple Computer Inc Com	P	2/3/2016	7/22/2016	7,031	6,743	288
Lululemon Athletica Inc	P	2/3/2016	7/25/2016	4,420	3,522	898
Facebook Inc	P	2/3/2016	7/27/2016	5,226	4,807	419
Alphabet Inc Class C	P	2/3/2016	7/28/2016	2,120	2,117	3
Apple Computer Inc Com	P	2/3/2016	7/28/2016	4,442	4,046	396
Diageo PLC Sponsored ADR New	P		7/28/2016	5,003	4,679	324
Facebook Inc	P	2/3/2016	7/28/2016	1,812	1,602	210
Alphabet Inc Class C	P	2/3/2016	7/29/2016	4,432	4,233	199
Alphabet Inc Class C	P	2/3/2016	8/1/2016	4,428	4,233	195
Alphabet Inc Class C	P	2/3/2016	8/2/2016	6,594	6,350	244
Amazon Com Inc	P	2/3/2016	8/2/2016	8,666	6,105	2,561
Time Warner Inc	P	5/17/2016	8/3/2016	5,566	5,195	371
Time Warner Inc	P	5/17/2016	8/4/2016	2,210	2,078	132
Lululemon Athletica Inc	P	2/3/2016	8/15/2016	4,582	3,522	1,060
Time Warner Inc	P		8/15/2016	4,604	4,044	560
Time Warner Inc	P	2/3/2016	8/16/2016	2,315	2,003	312
Time Warner Inc	P	2/3/2016	8/18/2016	2,310	2,003	307
Alphabet Inc Class C	P	2/3/2016	8/19/2016	2,209	2,117	92
Time Warner Inc	P	2/3/2016	8/19/2016	3,454	3,005	449
Lululemon Athletica Inc	P	2/3/2016	8/25/2016	2,298	1,761	537
Williams Sonoma Inc Com	P		8/25/2016	19,801	18,542	1,259
Visa Inc	P		9/2/2016	9,325	8,670	655
Apple Computer Inc Com	P	2/3/2016	9/7/2016	13,809	12,137	1,672
Facebook Inc	P	2/3/2016	9/7/2016	5,608	4,807	801
Visa Inc	P	2/3/2016	9/7/2016	8,286	7,321	965
Visa Inc	P	2/3/2016	9/8/2016	2,365	2,092	273
Apple Computer Inc Com	P	2/3/2016	9/9/2016	8,933	8,091	842
Apple Computer Inc Com	P	2/3/2016	9/12/2016	6,958	8,091	667
Visa Inc	P	2/3/2016	9/12/2016	10,477	9,413	1,064
Apple Computer Inc Com	P	2/3/2016	9/13/2016	16,853	14,834	2,119
Apple Computer Inc Com	P	2/3/2016	9/14/2016	6,320	5,394	926
Apple Computer Inc Com	P	2/3/2016	9/15/2016	6,550	5,394	1,156
United Parcel SVC Inc CL B	P	5/17/2016	9/20/2016	4,636	4,336	300
Visa Inc	P	2/3/2016	9/20/2016	3,531	3,140	391
Priceline Com Inc New	P	2/3/2016	9/21/2016	4,147	2,980	1,167
Visa Inc	P	2/3/2016	9/26/2016	5,835	5,229	606
Alphabet Inc Class C	P	2/3/2016	9/27/2016	4,472	4,233	239
Diageo PLC Sponsored ADR New	P	2/3/2016	9/27/2016	6,638	6,216	422
Diageo PLC Sponsored ADR New	P	2/3/2016	9/28/2016	3,330	3,108	222
McDonalds Corp Com	P		9/29/2016	14,837	16,266	(1,429)
Priceline Com Inc New	P	2/3/2016	9/29/2016	4,175	2,980	1,195
Priceline Com Inc New	P	2/3/2016	9/30/2016	4,188	2,980	1,208
Visa Inc	P	2/3/2016	9/30/2016	4,697	4,183	514
Priceline Com Inc New	P	2/3/2016	10/4/2016	4,243	2,980	1,263
Wal-Mart Stores Inc	P		10/4/2016	3,078	3,163	(85)
Priceline Com Inc New	P	2/3/2016	10/5/2016	4,275	2,980	1,295
Priceline Com Inc New	P	2/3/2016	10/6/2016	4,245	2,980	1,265
Visa Inc	P	2/3/2016	10/6/2016	3,561	3,138	423
AMC Networks Inc	P	2/3/2016	10/7/2016	730	999	(269)
Priceline Com Inc New	P	2/3/2016	10/7/2016	4,232	2,980	1,252
Visa Inc	P	2/3/2016	10/7/2016	2,363	2,092	271
United Parcel SVC Inc CL B	P	5/17/2016	10/11/2016	4,637	4,336	301
Comcast Corporabon CL A	P	5/17/2016	10/14/2016	1,858	1,749	109
United Parcel SVC Inc CL B	P	5/17/2016	10/14/2016	1,546	1,445	101
Time Warner Inc	P	2/3/2016	10/17/2016	2,257	2,003	254
Time Warner Inc	P	2/3/2016	10/18/2016	2,264	2,003	261
LVMH Moet Hennessy Louis Vuitton ADR	P	2/4/2016	10/19/2016	5,232	4,888	344
Nestle S A S/ADR	P	2/3/2016	10/20/2016	4,256	4,257	(1)
Nestle S A S/ADR	P	2/3/2016	10/21/2016	6,268	6,385	(117)
Visa Inc	P	2/3/2016	10/21/2016	3,515	3,138	377
Paypal Holdings Inc	P		10/24/2016	8,788	7,889	899
Visa Inc	P	2/3/2016	10/24/2016	5,912	5,229	683
Alphabet Inc Class C	P	2/3/2016	10/25/2016	2,300	2,117	183
Nestle S A S/ADR	P	2/3/2016	10/25/2016	14,493	14,898	(405)
Apple Computer Inc Com	P	9/29/2016	10/26/2016	1,640	1,598	42
LVMH Moet Hennessy Louis Vuitton ADR	P		10/26/2016	5,228	4,878	350
Priceline Com Inc New	P	2/3/2016	10/26/2016	4,191	2,980	1,211
Carnival Corporation	P		11/3/2016	12,384	12,742	(358)
Williams Sonoma Inc Com	P	2/3/2016	11/7/2016	2,058	2,168	(110)
Priceline Com Inc New	P	2/3/2016	11/8/2016	13,459	8,940	4,518
United Parcel SVC Inc CL B	P	2/4/2016	11/8/2016	3,181	2,738	443
TOTAL SHORT TERM				839,356	809,145	30,211

LONG TERM

F5 Networks inc	P	6/14/2016	52,466	41,223	11,243
Ionis Pharmaceuticals	P	8/9/2016	38,553	30,189	8,364
Marketaxess Holdings	P	8/10/2016	87,425	31,288	56,137
Johnson Controls Inc	P	9/2/2016	138,939	92,366	46,573
EMC Corp	P	9/7/2016	41,768	37,535	4,233
XILINX Inc	P	9/21/2016	104,437	75,174	29,263
Automatic Data Processing	P	9/22/2016	70,222	37,255	32,967
Xylem Inc	P	9/27/2016	110,011	74,187	35,824
F5 Networks inc	P	1/4/2010	48,449	22,139	26,310
EMC Corp	P	9/7/2016	86,081	52,116	43,965
Emerson Elec Co	P	9/16/2016	43,665	21,629	22,036
TOTAL LONG TERM			832,016	518,101	316,916
GRAND TOTAL			1,671,372	1,324,246	347,126

CHESTNUT FUND

47-7017184

Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
INSTITUTE ON TAXATION AND ECONOMIC POLICY 1616 P STREET NW WASHINGTON, DC 20036	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	40,000.
IOWA POLICY PROJECT 20 E MARKET STREET IOWA CITY, IA 52245	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	75,000.
MINNESOTA COUNCIL OF NONPROFITS 2314 UNIVERSITY AVE STE 20 ST PAUL, MN 55114	NONE	509(A)(1)	MINNESOTA BUDGET PROJECT	75,000.
NEO PHILANTHROPY/ FUNDERS COMMITTEE FOR CIVIC PARTICIPATION SUPPORT PROPOSAL 45 WEST 36TH STREET 6TH FLOOR NEW YORK, NY 10018	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	15,000.
PICO NATIONAL NETWORK 171 SANTA ROSA AVE OAKLAND, CA 94610	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	75,000.
PUBLIC ASSETS INSTITUTE (VT) PO BOX 942 MONTPELIER, VT 05601	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	50,000.
STATE VOICES 1625 MASSACHUSETTS AVENUE NW SUITE 308 WASHINGTON, DC 20036	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	150,000.
THE AMERICAN PROSPECT 1225 EYE ST NW SUITE 600 WASHINGTON, DC 20005	NONE	509(A)(1)	WRITING FELLOWS	75,000.
THE ECONOMIC PROGRESS INSTITUTE 600 MOUNT PLEASANT AVENUE PROVIDENCE, RI 02908	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	75,000.
THE URBAN INSTITUTE 2100 M ST NW WASHINGTON, DC 20037	NONE	509(A)(2)	TAX POLICY CENTER	75,000.
Total from continuation sheets				1,085,916.

CHESTNUT FUND

47-7017184

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	767,936.	71,051.	696,885.	696,885.	696,885.
INTEREST INCOME	211,502.	0.	211,502.	210,990.	211,502.
TO PART I, LINE 4	979,438.	71,051.	908,387.	907,875.	908,387.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM PASSTHROUGHS	83,914.	53,569.	0.
MISCELLANEOUS INCOME	6,704.	6,704.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	90,618.	60,273.	0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES - TAX PREP	9,111.	9,111.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	9,111.	9,111.	0.	0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	202,896.	202,896.	0.	0.
MOTT PHILANTHROPIC	184,782.	0.	0.	184,782.
GOULSTON & STORRS FEES	91,458.	56,691.	0.	34,767.
TO FORM 990-PF, PG 1, LN 16C	479,136.	259,587.	0.	219,549.

FORM 990-PF

TAXES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	29,270.	29,270.	0.	0.
FEDERAL EXCISE TAX	110,000.	0.	0.	0.
STATE TAXES	6,571.	6,571.	0.	0.
TO FORM 990-PF, PG 1, LN 18	145,841.	35,841.	0.	0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DEDUCTIONS FROM PASSTHROUGHS	170,567.	169,954.	0.	0.
TO FORM 990-PF, PG 1, LN 23	170,567.	169,954.	0.	0.

FOOTNOTES

STATEMENT

7

FORM 990-PF, PART VIII, LINE 1

INFORMATION ABOUT DIRECTORS & OFFICERS

THE DIRECTORS & OFFICERS OF THE FOUNDATION RECEIVE NO COMPENSATION, BENEFITS OR ANY AMOUNTS FOR SERVING AS DIRECTORS. THE HOURS DEVOTED WERE ON A PART-TIME BASIS, AS NEEDED.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
UNREALIZED GAIN	14,027.
CHANGE IN NET ASSETS - STONEMAN FAMILY FOUNDATION ALLOCATION	397,431.
EXCESS CHARITABLE CONTRIBUTION - STONEMAN FAMILY FOUNDATION ALLOCATION	280,916.
TOTAL TO FORM 990-PF, PART III, LINE 3	692,374.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DOMESTIC EQUITY	6,158,762.	8,121,242.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,158,762.	8,121,242.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GLOBAL EQUITY	COST	11,256,923.	11,799,272.
HEDGE FUNDS	COST	15,243,584.	18,267,322.
PRIVATE INVESTMENTS	COST	11,481,123.	12,085,076.
INFLATION HEDGING	COST	4,814,044.	4,391,203.
DOMESTIC BONDS	COST	8,536,915.	8,365,282.
TOTAL TO FORM 990-PF, PART II, LINE 13		51,332,589.	54,908,155.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DISTRIBUTIONS RECEIVABLE	25,458.	159,088.	159,088.
TO FORM 990-PF, PART II, LINE 15	25,458.	159,088.	159,088.

GENERAL EXPLANATION

STATEMENT 12

FORM/LINE IDENTIFIER

GENERAL INFORMATION

EXPLANATION:

THE STONEMAN FAMILY FOUNDATION, INC. (EIN: 04-6047379) FILED A MOTION WITH THE SUPREME JUDICIAL COURT FOR SUFFOLK COUNTY, MASSACHUSETTS, TO DISSOLVE AND TRANSFER ITS ASSETS TO TWO SUCCESSOR FOUNDATIONS, THE CHESTNUT FUND (EIN: 47-7017184) AND THE LIMESTONE FOUNDATION (EIN: 47-7017224). EACH OF THE SUCCESSOR FOUNDATIONS IS TO RECEIVE THEIR PRO-RATA SHARE (57% AND 43%, RESPECTIVELY) OF ALL NET FUNDS, PROPERTY, AND ASSETS. THE SUPREME JUDICIAL COURT ISSUED THEIR INTERLOCUTORY ORDER (NO. SJ-2016-0189) ON MAY 13, 2016. IT IS DEEMED THAT ON THAT DATE ALL ASSETS, AND INCOME GENERATED BY THOSE ASSETS, WERE TRANSFERRED TO THE SUCCESSOR FOUNDATIONS PROPORTIONATELY. THE STONEMAN FAMILY FOUNDATION STILL HELD TITLE TO SOME ASSETS AS OF DECEMBER 31, 2016, DUE TO RESTRICTIONS PLACED ON TRANSFERS BY THE VARIOUS INVESTMENTS IT HELD. AS SUCH, THE STONEMAN FAMILY FOUNDATION IS NOT FILING A FINAL 2016 TAX RETURN BUT, SINCE ALL ASSETS WERE DEEMED TO HAVE TRANSFERRED, IT WILL SHOW A ZERO END OF YEAR BALANCE SHEET. FURTHER, THE SUCCESSOR FOUNDATIONS ARE CONSIDERED TO BE A CONTINUATION OF THE STONEMAN FAMILY FOUNDATION, AND AS SUCH ALL TAX ATTRIBUTES OF THE STONEMAN FAMILY FOUNDATION WILL BE ALLOCATED TO THE SUCCESSOR FOUNDATIONS IN THE SAME PROPORTION AS THE ASSET TRANSFERS. PRIOR TO SEPTEMBER 7, 2017, THE TRANSFER OF TITLE TO THE REMAINING ASSETS HELD IN THE STONEMAN FAMILY FOUNDATION WAS COMPLETED. ON SEPTEMBER 7, 2017, THE SUPREME JUDICIAL COURT ISSUED ITS FINAL JUDGEMENT AND, EFFECTIVE AS OF THAT DATE, THE STONEMAN FAMILY FOUNDATION WAS DISSOLVED.