



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



EXTENDED TO NOVEMBER 15, 2017  
Return of Private Foundation

Form **990-PF**

Department of the Treasury  
Internal Revenue Service

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

OMB No 1545-0052

**2016**

Open to Public Inspection

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

Name of foundation **CHESTNUT FUND** A Employer identification number **47-7017184**

Number and street (or P O box number if mail is not delivered to street address) Room/suite B Telephone number  
**C/O GOULSTON & STORRS, 400 ATLANTIC AVE** **617-482-1776**

City or town, state or province, country, and ZIP or foreign postal code C If exemption application is pending, check here ☐  
**BOSTON, MA 02110**

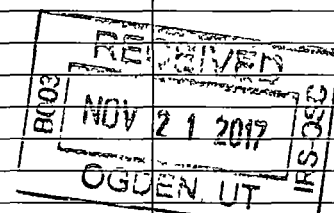
G Check all that apply: ☒ Initial return ☐ Initial return of a former public charity  
☐ Final return ☐ Amended return  
☐ Address change ☐ Name change

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 J Accounting method ☒ Cash ☐ Accrual  
(from Part II, col (c), line 16) ☐ Other (specify) \_\_\_\_\_  
\$ **65,201,721.** (Part I, column (d) must be on cash basis)

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

|   | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|------------------------------------|---------------------------|-------------------------|---|
| <b>Revenue</b>  |                                    |                           |                         |   |
| 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   |                                    |                           |                         |   |
| 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.                      |   |
| <b>Operating and Administrative Expenses</b>  |                                    |                           |                         |   |
| 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.                      | 0.  |
| c Other professional fees   | STMT 4 479,136.                    | 259,587.                  | 0.                      | 219,549.  |
| 17 Interest   |                                    |                           |                         |   |
| 18 Taxes  | STMT 5 145,841.                    | 35,841.                   | 0.                      | 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.                      | 0.  |
| 24 Total operating and administrative expenses Add lines 13 through 23                        | 804,655.                           | 474,493.                  | 0.                      | 219,549.  |
| 25 Contributions, gifts, grants paid  | 1,410,916.                         |                           |                         | 1,410,916.  |
| 26 Total expenses and disbursements Add lines 24 and 25                                       | 2,215,571.                         | 474,493.                  | 0.                      | 1,630,465.  |
| 27 Subtract line 26 from line 12:   |                                    |                           |                         |   |
| a Excess of revenue over expenses and disbursements   | <270,582.>                         |                           |                         |   |
| b Net investment income (if negative, enter -0-)  |                                    | 1,439,639.                |                         |   |
| c Adjusted net income (if negative, enter -0-)  |                                    |                           | 0.                      |   |



624

**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 |
| <b>Assets</b>   | 1 Cash - non-interest-bearing  | 330.  | 1,716.         | 1,716.                |
|   | 2 Savings and temporary cash investments   | 2,558,327.  | 2,022,078.     | 2,011,520.            |
|   | 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             |   |                |                       |
|   | 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 <b>STMT 9</b>  | 4,458,426.  | 6,158,762.     | 8,121,242.            |
|   | c Investments - corporate bonds  |   |                |                       |
|   | <b>Liabilities</b>   | 11 Investments - land, buildings, and equipment basis ▶ |                |                       |
| Less accumulated depreciation ▶   |  |   |                |                       |
| 12 Investments - mortgage loans   |  |   |                |                       |
| 13 Investments - other <b>STMT 10</b>   |  | 52,209,850.   | 51,332,589.    | 54,908,155.           |
| 14 Land, buildings, and equipment: basis ▶  |  |   |                |                       |
| Less accumulated depreciation ▶   |  |   |                |                       |
| 15 Other assets (describe <b>STATEMENT 11</b> )   |  | 25,458.   | 159,088.       | 159,088.              |
| 16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) |  | 59,252,391.   | 59,674,233.    | 65,201,721.           |
| 17 Accounts payable and accrued expenses  |  |   |                |                       |
| 18 Grants payable   |  |   |                |                       |
| <b>Net Assets or Fund Balances</b>  | 19 Deferred revenue  |   |                |                       |
|   | 20 Loans from officers, directors, trustees, and other disqualified persons                      |   |                |                       |
|   | 21 Mortgages and other notes payable   |   |                |                       |
|   | 22 Other liabilities (describe <b>MOTT FUNDS</b> )   | 0.  | 50.            |                       |
| 23 <b>Total liabilities</b> (add lines 17 through 22)   | 0.   | 50.   |                |                       |
| <b>Net Assets or Fund Balances</b>  | <b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>                   |   |                |                       |
|   | <b>and complete lines 24 through 26 and lines 30 and 31</b>                                      |   |                |                       |
|   | 24 Unrestricted  |   |                |                       |
|   | 25 Temporarily restricted  |   |                |                       |
|   | 26 Permanently restricted  |   |                |                       |
|   | <b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> |   |                |                       |
|   | <b>and complete lines 27 through 31</b>  |   |                |                       |
|   | 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 <b>Total net assets or fund balances</b>   | 59,252,391.  | 59,674,183.   |                |                       |
| 31 <b>Total liabilities and net assets/fund balances</b>  | 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<br>(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) ▶ <b>SEE STATEMENT 8</b>   | 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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|--|--|--------------------------------------|----------------------------------|
| <b>1a</b>   |  |  |                                      |                                  |
| <b>b</b> SEE ATTACHED STATEMENT   |  |  |                                      |                                  |
| <b>c</b>  |  |  |                                      |                                  |
| <b>d</b>  |  |  |                                      |                                  |
| <b>e</b>  |  |  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| <b>a</b>              |  |   |  |
| <b>b</b>              |  |   |  |
| <b>c</b>              |  |   |  |
| <b>d</b>              |  |   |  |
| <b>e</b> 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) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
|---------------------------|--------------------------------------|---|---|
| <b>a</b>                  |                                      |   |   |
| <b>b</b>                  |                                      |   |   |
| <b>c</b>                  |                                      |   |   |
| <b>d</b>                  |                                      |   |   |
| <b>e</b>                  |                                      |   | 945,984.  |

|  |  |   |          |
|--|--|---|----------|
| <b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }   |  | 2 | 945,984. |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>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<br>Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio<br>(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  |

|   |   |             |
|---|---|-------------|
| <b>2</b> Total of line 1, column (d)  | 2 | .270278     |
| <b>3</b> 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     |
| <b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5   | 4 | 64,091,025. |
| <b>5</b> Multiply line 4 by line 3  | 5 | 3,464,504.  |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)   | 6 | 14,396.     |
| <b>7</b> Add lines 5 and 6  | 7 | 3,478,900.  |
| <b>8</b> 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.<br>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 <input type="checkbox"/> and enter 1% of Part I, line 27b  |    | 1       | 28,793. |
| 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       | 28,793. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)  |    | 4       | 0.      |
| 5 <b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-  |    | 5       | 28,793. |
| 6 Credits/Payments:  |    |         |         |
| 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 <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached   | 8  |         |         |
| 9 <b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>   | 9  |         |         |
| 10 <b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>  | 10 | 66,207. |         |
| 11 Enter the amount of line 10 to be: <b>Credited to 2017 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>  | 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?   |     | X  |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?<br>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. |     | X  |
| c Did the foundation file <b>Form 1120-POL</b> for this year?   |     | X  |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.  |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.  |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>If "Yes," attach a detailed description of the activities  |     | 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? If "Yes," attach a conformed copy of the changes  |     | X  |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?  | X   |    |
| b If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?   | X   |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>If "Yes," attach the statement required by <b>General Instruction T</b>   |     | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• 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?          | X   |    |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete <b>Part II, col (c), and Part XV</b>   | X   |    |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <b>MA</b>  |     |    |
| 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 <b>General Instruction G</b> ? If "No," attach explanation   | X   |    |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete <b>Part XIV</b>   |     | X  |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses   |     | X  |

**Part VII-A** Statements Regarding Activities (continued)

|  | Yes | No |
|--|-----|----|
| 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)   |     | 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)  |     | X  |
| 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?<br>Website address ► N/A  | X   |    |
| 14 The books are in care of ► GOULSTON & STORRS, PC Telephone no ► 617-482-1776<br>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<br>and enter the amount of tax-exempt interest received or accrued during the year  |     |    |
| 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?<br>See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► |     | X  |

**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):<br>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>(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<br>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>(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<br>(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)?<br>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?   |     | X  |
| 2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):<br>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?<br>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 |    |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.<br>►   |     |    |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?<br>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)   |     |    |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?  |     | 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?   |     | X  |

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  
Organizations relying on a current notice regarding disaster assistance check hereN/A  
▶ ☐

5b

**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

☐ 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

X

**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?

N/A

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.

| (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<br>400 ATLANTIC AVE<br>BOSTON, MA 02110-3333      | TRUSTEE<br>2.00   | 0.  | 0.  | 0.                                    |
| ADAM STEIN<br>400 ATLANTIC AVE<br>BOSTON, MA 02110-3333      | TRUSTEE<br>2.00   | 0.  | 0.  | 0.                                    |
| GERDA STEIN<br>400 ATLANTIC AVE<br>BOSTON, MA 02110-3333     | TRUSTEE<br>2.00   | 0.  | 0.  | 0.                                    |
| ALAN ROTTENBERG<br>400 ATLANTIC AVE<br>BOSTON, MA 02110-3333 | TRUSTEE<br>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

**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<br>800 BOYLSTON STREET, BOSTON, MA 02199-8129                | GRANTS MANAGEMENT              | 184,782.         |
| CAMBRIDGE ASSOCIATES<br>100 SUMMER STREET, BOSTON, MA 02115                     | INVESTMENT/CUSTODIAL           | 96,978.          |
| GOULSTON & STORRS<br>400 ATLANTIC AVENUE, BOSTON, MA 02110-3333                 | INVESTMENT/CUSTODIAL<br>/LEGAL | 91,458.          |
|   |                                |                  |
|   |                                |                  |
|   |                                |                  |
| <b>Total</b> 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 <b>NONE - GRANT MAKING ORGANIZATION</b> | 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 <b>NONE - GRANT MAKING ORGANIZATION</b>                | 0.     |
| 2  |        |
| All other program-related investments. See instructions. |        |
| 3  |        |
|  |        |
|  |        |
|  |        |
| <b>Total.</b> 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 | 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   | <b>Total</b> (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   | <b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5  | 64,091,025. |
| 6   | <b>Minimum investment return</b> Enter 5% of line 5 <b>ADJUSTED FOR SHORT TAX PERIOD</b>                   | 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  | <b>Distributable amount as adjusted.</b> 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  | <b>Qualifying distributions</b> 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  | <b>Adjusted qualifying distributions</b> 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)<br>Corpus | (b)<br>Years prior to 2015 | (c)<br>2015 | (d)<br>2016 |
|---|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2016 from Part XI, line 7   |               |                            |             | 1,848,900.  |
| <b>2</b> Undistributed income, if any, as of the end of 2016  |               |                            |             |             |
| <b>a</b> Enter amount for 2015 only   |               |                            | 0.          |             |
| <b>b</b> Total for prior years  |               | 0.                         |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2016.   |               |                            |             |             |
| <b>a</b> From 2011  | 365,884.      |                            |             |             |
| <b>b</b> From 2012  | 498,957.      |                            |             |             |
| <b>c</b> From 2013  | 447,543.      |                            |             |             |
| <b>d</b> From 2014  |               |                            |             |             |
| <b>e</b> From 2015  | 336,635.      |                            |             |             |
| <b>f</b> Total of lines 3a through e  | 1,649,019.    |                            |             |             |
| <b>4</b> Qualifying distributions for 2016 from Part XII, line 4: ► \$ 1,630,465.   |               |                            |             |             |
| <b>a</b> Applied to 2015, but not more than line 2a   |               |                            | 0.          |             |
| <b>b</b> Applied to undistributed income of prior years (Election required - see instructions)  |               | 0.                         |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required - see instructions)  | 0.            |                            |             |             |
| <b>d</b> Applied to 2016 distributable amount   |               |                            |             | 1,630,465.  |
| <b>e</b> Remaining amount distributed out of corpus   | 0.            |                            |             |             |
| <b>5</b> 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.    |
| <b>6</b> Enter the net total of each column as indicated below:   |               |                            |             |             |
| <b>a</b> Corpus: Add lines 3f, 4c, and 4e. Subtract line 5  | 1,430,584.    |                            |             |             |
| <b>b</b> Prior years' undistributed income: Subtract line 4b from line 2b   |               | 0.                         |             |             |
| <b>c</b> 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.                         |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions   |               | 0.                         |             |             |
| <b>e</b> Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.  |               |                            | 0.          |             |
| <b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017  |               |                            |             | 0.          |
| <b>7</b> 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.            |                            |             |             |
| <b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7   | 147,449.      |                            |             |             |
| <b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a  | 1,283,135.    |                            |             |             |
| <b>10</b> Analysis of line 9:   |               |                            |             |             |
| <b>a</b> Excess from 2012   | 498,957.      |                            |             |             |
| <b>b</b> Excess from 2013   | 447,543.      |                            |             |             |
| <b>c</b> Excess from 2014   |               |                            |             |             |
| <b>d</b> Excess from 2015   | 336,635.      |                            |             |             |
| <b>e</b> Excess from 2016   |               |                            |             |             |

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

N/A

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

**b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

**b** 85% of line 2a

**c** Qualifying distributions from Part XII,  
line 4 for each year listed

**d** Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

**3** Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:  
(1) Value of all assets

(2) Value of assets qualifying under section 4942(i)(3)(B)(i)

**b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

**(3) Largest amount of support from an exempt organization**

**(4) Gross investment income**

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

### 1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

**a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

**c** Any submission deadlines:

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

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

| Recipient  | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount        |
|--|---|--------------------------------|----------------------------------|---------------|
| Name and address (home or business)  |   |                                |                                  |               |
| a Paid during the year   |   |                                |                                  |               |
| NEW VENTURE FUND/AMERICANS FOR TAX FAIRNESS<br>1201 CONNECTICUT AVE. NW SUITE 300<br>WASHINGTON , DC 20036 | NONE  | 509(A)(1)                      | AMERICANS FOR TAX FAIRNESS       | 65,000.       |
| ARKANSAS ADVOCATES FOR CHILDREN & FAMILIES<br>1400 W MARKHAM ST STE 306<br>LITTLE ROCK, AR 72201           | NONE  | 509(A)(1)                      | GENERAL OPERATING SUPPORT        | 75,000.       |
| BALLOT INITIATIVE STRATEGY CENTER FOUNDATION<br>1815 ADAMS MILL ROAD NW NO 300<br>WASHINGTON , DC 20009    | NONE  | 509(A)(1)                      | GENERAL OPERATING SUPPORT        | 30,000.       |
| CONNECTICUT VOICES FOR CHILDREN<br>33 WHITNEY AVENUE<br>NEW HAVEN, CT 6510                                 | NONE  | 509(A)(1)                      | GENERAL OPERATING SUPPORT        | 125,000.      |
| FUND FOR CONSTITUTIONAL GOVERNMENT<br>122 MARYLAND AVENUE NE<br>WASHINGTON , DC 20002                      | 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.            |





## CHESTNUT FUND

CONTINUATION FOR 990-PF, PART IV

47-7017184

PAGE

1

OF

1

**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<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(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

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| 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<br>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)<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter "-0-" in Part I, line 8 } | 3 | N/A      |

Chestnut Fund  
E.I.N. 47-7017184  
For tax year 1/1/16 - 12/31/16  
Form 990-PF, PART IV, LINE 1

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

| DESCRIPTION                    | HOW<br>ACQUIRED | DATE<br>PURCHASED | DATE<br>SOLD | PROCEEDS | BOOK<br>COST | GAIN/LOSS |
|--------------------------------|-----------------|-------------------|--------------|----------|--------------|-----------|
| <b>SHORT TERM</b>              |                 |                   |              |          |              |           |
| Fireeye Inc Com                | P               | 9/24/2015         | 9/16/2016    | 11,097   | 26,496       | (15,399)  |
| 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    | 12,264       | (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     |
| Marmott Int'l 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       |
| Marmott Int'l 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    | 2,808        | 592       |
| Fitbit Inc Class A             | P               |                   | 12/16/2016   | 18,049   | 35,543       | (17,494)  |
| Marmott Int'l 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    | 4,336        | 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  | 3,236   | 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  | 8,958   | 8,091   | 867     |
| 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  | 16,953  | 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   |
| Pnceline 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   |
| Pnceline 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)   |
| Pnceline 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 Corporation 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   | 4,519   |
| 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 | 6/14/2016 | 48,449           | 22,139           | 26,310         |
| EMC Corp                  | P |          | 9/7/2016  | 96,081           | 52,116           | 43,965         |
| Emerson Elec Co           | P |          | 9/16/2016 | 43,665           | 21,629           | 22,036         |
|                           |   |          |           |                  |                  |                |
| <b>TOTAL LONG TERM</b>    |   |          |           | <b>832,016</b>   | <b>516,101</b>   | <b>316,916</b> |
|                           |   |          |           |                  |                  |                |
| <b>GRAND TOTAL</b>        |   |          |           | <b>1,671,372</b> | <b>1,324,246</b> | <b>347,126</b> |

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

| Recipient<br>Name and address (home or business)   | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount            |
|--|--|--------------------------------------|-------------------------------------|-------------------|
| INSTITUTE ON TAXATION AND ECONOMIC<br>POLICY<br>1616 P STREET NW<br>WASHINGTON, DC 20036   | NONE   | 509(A)(1)                            | GENERAL OPERATING<br>SUPPORT        | 40,000.           |
| IOWA POLICY PROJECT<br>20 E MARKET STREET<br>IOWA CITY, IA 52245   | NONE   | 509(A)(1)                            | GENERAL OPERATING<br>SUPPORT        | 75,000.           |
| MINNESOTA COUNCIL OF NONPROFITS<br>2314 UNIVERSITY AVE STE 20<br>ST PAUL, MN 55114   | NONE   | 509(A)(1)                            | MINNESOTA BUDGET<br>PROJECT         | 75,000.           |
| NEO PHILANTHROPY/ FUNDERS COMMITTEE<br>FOR CIVIC PARTICIPATION SUPPORT<br>PROPOSA<br>45 WEST 36TH STREET 6TH FLOOR<br>NEW YORK, NY 10018 | NONE   | 509(A)(1)                            | GENERAL OPERATING<br>SUPPORT        | 15,000.           |
| PICO NATIONAL NETWORK<br>171 SANTA ROSA AVE<br>OAKLAND, CA 94610   | NONE   | 509(A)(1)                            | GENERAL OPERATING<br>SUPPORT        | 75,000.           |
| PUBLIC ASSETS INSTITUTE (VT)<br>PO BOX 942<br>MONTPELIER, VT 05601   | NONE   | 509(A)(1)                            | GENERAL OPERATING<br>SUPPORT        | 50,000.           |
| STATE VOICES<br>1625 MASSACHUSETTS AVENUE NW SUITE 308<br>WASHINGTON, DC 20036   | NONE   | 509(A)(1)                            | GENERAL OPERATING<br>SUPPORT        | 150,000.          |
| THE AMERICAN PROSPECT<br>1225 EYE ST NW SUITE 600<br>WASHINGTON, DC 20005  | NONE   | 509(A)(1)                            | WRITING FELLOWS                     | 75,000.           |
| THE ECONOMIC PROGRESS INSTITUTE<br>600 MOUNT PLEASANT AVENUE<br>PROVIDENCE, RI 02908   | NONE   | 509(A)(1)                            | GENERAL OPERATING<br>SUPPORT        | 75,000.           |
| THE URBAN INSTITUTE<br>2100 M ST NW<br>WASHINGTON, DC 20037  | NONE   | 509(A)(2)                            | TAX POLICY CENTER                   | 75,000.           |
| <b>Total from continuation sheets</b>  |  |                                      |                                     | <b>1,085,916.</b> |

47-7017184

**3 Grants and Contributions Paid During the Year (Continuation)**

623631  
04-01-18

| FORM 990-PF       |              | DIVIDENDS AND INTEREST FROM SECURITIES |                       |                           | STATEMENT 1             |
|-------------------|--------------|--|-----------------------|---------------------------|-------------------------|
| 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 |
|---------------------------------------|-----------------------|---------------------------|-------------------------|--|-------------|
| 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 |
|------------------------------|------------------------|---------------------------|-------------------------|-------------------------|-------------|
| 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 |
|------------------------------|------------------------|---------------------------|-------------------------|-------------------------|-------------|
| 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)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>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)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>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 &amp; 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 |
|-------------|--|-----------|---|

| 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 |
|-------------|-----------------|-----------|---|

| 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 |
|-------------|-------------------|-----------|----|

| 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 |
|-------------|--------------|-----------|----|

| 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.