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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Trust Treated as Private Foundation
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2016

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

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation
The Winthrop Foundation of Athens GA
C/O Robert Winthrop II

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
633 Milledge Circle

City or town, state or province, country, and ZIP or foreign postal code
Athens, GA 30606

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) **\$ 2,582,362.** (Part I, column (d) must be on cash basis.)

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

A Employer identification number
58-6420958

B Telephone number
706-546-0523

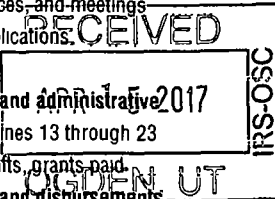
C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

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)
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.			Statement 1
	4 Dividends and interest from securities	53,202.	53,202.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<10,413.>			
	b Gross sales price for all assets on line 6a	241,349.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	1,648.	0.	1,648.	Statement 3	
12 Total. Add lines 1 through 11	44,441.	53,202.	1,648.		
Operating and Administrative Expenses	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 4	2,980.	2,980.	0.	0.
	c Other professional fees Stmt 5	14,905.	14,905.	0.	0.
	17 Interest				
	18 Taxes Stmt 6	452.	452.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23	18,337.	18,337.	0.	0.
	25 Contributions, gifts, grants paid	131,900.			131,900.
26 Total expenses and disbursements. Add lines 24 and 25	150,237.	18,337.	0.	131,900.	
27 Subtract line 26 from line 12	<105,796.>				
a Excess of revenue over expenses and disbursements		34,865.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			1,648.		



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
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	168,773.	54,580.	54,580.
	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 Stmt 7	375,093.	401,838.	626,771.
	c Investments - corporate bonds Stmt 8	656,536.	584,551.	581,937.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 9	650,336.	703,123.	1,315,748.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ Statement 10)	2,476.	3,326.	3,326.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,853,214.	1,747,418.	2,582,362.	
Liabilities	17 Accounts payable and accrued expenses	265.	265.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	265.	265.	
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	1,852,949.	1,747,153.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	1,852,949.	1,747,153.		
31 Total liabilities and net assets/fund balances	1,853,214.	1,747,418.		

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	1,852,949.
2 Enter amount from Part I, line 27a	2	<105,796.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,747,153.
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	1,747,153.

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 75000 Amgen Inc	P	11/08/11	11/15/16
b 75000 Hyatt Hotels	P	10/27/11	04/11/16
c 75000 Ford Moter	P	09/04/13	09/20/16
d 1600 Redwood Trust	P	11/20/12	02/11/16
e Capital Gains Dividends			

(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 75,000.		75,216.	<216.>
b 75,750.		76,039.	<289.>
c 75,000.		75,000.	0.
d 15,036.		25,507.	<10,471.>
e 563.			563.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			<216.>
b			<289.>
c			0.
d			<10,471.>
e			563.

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	<10,413.>
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	112,545.	2,527,104.	.044535
2014	129,532.	2,560,522.	.050588
2013	109,650.	2,406,007.	.045573
2012	112,734.	2,230,066.	.050552
2011	93,478.	2,209,692.	.042304

2 Total of line 1, column (d)	2	.233552
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	.046710
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	2,440,683.
5 Multiply line 4 by line 3	5	114,004.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	349.
7 Add lines 5 and 6	7	114,353.
8 Enter qualifying distributions from Part XII, line 4 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	8	131,900.

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	349.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" 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	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3	349.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		5	349.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-			
6 Credits/Payments			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	680.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	680.	
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	331.	
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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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
1c Did the foundation file Form 1120-POL for this year?		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? 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 Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) GA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 Part XIV		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? Website address ► N/A	X	
14 The books are in care of ► Robert Winthrop, II Telephone no ► 706-546-1341 Located at ► 633 Milledge Circle, Athens, GA ZIP+4 ► 30606		
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 ►		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) (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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <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		
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		
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)?

N/A

☐

Organizations relying on a current notice regarding disaster assistance check here

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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?

Yes

☒

No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes

☒

No

b

If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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
Robert Winthrop, II	Trustee			
633 Milledge Circle		10.00	0.	0.
Athens, GA 30606				
Carol Veatch Winthrop	Trustee			
633 Milledge Circle		10.00	0.	0.
Athens, GA 30606				
Grant Forbes Winthrop	Trustee			
1115 5th Avenue		10.00	0.	0.
New York, NY 10128				

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."

[illegible]

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	N/A	
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

Expenditures for the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	N/A	
2		
All other program-related investments See instructions		
3		

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,392,516.
b	Average of monthly cash balances	1b	85,335.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,477,851.
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	2,477,851.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	37,168.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,440,683.
6	Minimum investment return. Enter 5% of line 5	6	122,034.

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	122,034.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	349.
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	349.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	121,685.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	121,685.
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	121,685.

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	131,900.
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	131,900.
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	349.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	131,551.

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				121,685.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			123,396.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 131,900.				
a Applied to 2015, but not more than line 2a			123,396.	
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				8,504.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
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				113,181.
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	0.			
9 Excess distributions carryover to 2017 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

N/A

- ▶

☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income**

[illegible]

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				
University of Minnesota Foundation	N/A	Public Charity	Contribution for General Support	100.
Foundation of Wesley Woods	N/A	Public Charity	contribution for general support	1,250.
National Park Foundation	N/A	Public Charity	Contribution for general support	100.
American Farmland Trust	N/A	Public Charity	Contribution for general support Contribution for general support Contribution for	1,000.
Athens Academy	N/A	Public Charity	Contribution for general support	1,000.
Total See continuation sheet(s) ▶ 3a				131,900.
b Approved for future payment				
None				
Total ▶ 3b				0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Roper St Francis Foundation	N/A	Public Charity	Contribution for general support	300.
Athens Land Trust	N/A	Public Charity	Contribution for general support	1,000.
Athens Clarke Heritage Foundation	N/A	Public Charity	Contribution for general support	500.
Lawtonville Cemetery Assoc.	N/A	Public Charity	Contribution for General Support	300.
Athens Regional Med Center Foundation	N/A	Public Charity	Contribution for general support	1,000.
Beaverdam Volunteer Fire Department	N/A	Public Charity	Contribution for general support	300.
Bonefish & Tarpon Trust	N/A	Public Charity	Contribution for public support	2,500.
Books for Keeps	N/A	Public Charity	Contribution for general support	1,100.
Boys and Girls Club of Athens	N/A	Public Charity	Contribution for general support	500.
Stanford University	N/A	Public Charity	For scholarship at boys' camp	1,000.
Total from continuation sheets				128,450.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Clute Barrow Nelson Life Foundation	N/A	Public Charity	To benefit child cancer patients	100.
Colby College Museum of Art	N/A	Public Charity	Contribution for general support	11,000.
Cornell Lab of Ornithology	N/A	Public Charity	Contribution for general support	200.
Delta Waterfowl Federation	N/A	Public Charity	Contribution for general support	2,000.
Emmanuel Episcopal Church	N/A	Public Charity	Contribution for general support ;ListTotal 53313 ;ListTotal 69000	45,090.
Vermont Archive Movie Project	N/A	Public Charity	Contribution for general support	1,500.
Sequoia Parks Conservancy	N/A	Public Charity	Contribution for Public Support	200.
Food Bank of NE Georgia	N/A	Public Charity	Purchase food for the needy ;ListTotal 1500	12,600.
Friends of Athens Regional Library	N/A	Public Charity	Contribution for general support	1,000.
Friends of Oconee Hill Cemetery	N/A	Public Charity	For upkeep of cemetery	250.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Georgia Historical Society	N/A	Public Charity	Contribution for general support	100.
Monticello Cemetery Assoc	N/A	Public Charity	Contribution for Public Support	100.
Visiting Nurse of Somerset Hills	N/A	Public Charity	Contribution for general support	300.
Georgia Public Broadcasting	N/A	Public Charity	Contribution for general support	365.
Iowa Wesleyan College	N/A	Public Charity	Contribution for Public Support	1,000.
Jeanette Rankin Foundation	N/A	Public Charity	Contribution for general support	1,000.
Lewistown Cemetery Assoc	N/A	Public Charity	Contribution for general support	100.
John Richardson Scholarship	N/A	Public Charity	Contribution for general support	300.
Menlo College	N/A	Public Charity	Contribution for general support	5,000.
Muscular Dystrophy Foundation	N/A	Public Charity	Contribution for general support	300.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Oconee River Land Trust	N/A	Public Charity	Contribution for general support	2,000.
Quality Deer Management Foundation	N/A	Public Charity	Contribution for General Support	300.
Quebec Labrador Foundation	N/A	Public Charity	To benefit poor people who live in this province	200.
Salvation Army	N/A	Public Charity	Contribution for general support	1,000.
St. Mark's School	N/A	Public Charity	Contribution for general support	100.
Baton Rouge Area Foundation	n/a	Public Charity	Contribution for General Support	1,000.
Summer Search	N/A	Public Charity	Contribution for general support	1,000.
UGA Foundation	N/A	Public Charity	Contribution for general support ;ListTotal 8400	30,195.
Young Designers Sewing Program	N/A	Public Charity	Contribution for general support	500.
Boys Club		Public Charity	Contribution for general support	150.
Total from continuation sheets				

58-6420958

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

Total from continuation sheets

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Name of Recipient - American Farmland Trust

Contribution for general support

Contribution for general support

Contribution for general support

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Schwab US Treas. Money Fd	4.	0.	4.
Total to Part I, line 3	4.	0.	4.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
American Intl Group New	1,088.	0.	1,088.	1,088.	1,088.
Amgen 2.5% 11/16	1,875.	0.	1,875.	1,875.	1,875.
Anheuser-Busch	656.	0.	656.	656.	656.
Apple Inc	29.	0.	29.	29.	29.
Coca Cola	613.	0.	613.	613.	613.
CVS Health Corp	1,687.	0.	1,687.	1,687.	1,687.
Eastman Chemical Co	1,840.	0.	1,840.	1,840.	1,840.
Equifax	1,122.	0.	1,122.	1,122.	1,122.
Exxon Mobil	1,490.	0.	1,490.	1,490.	1,490.
Ford Motor Credit	1,687.	0.	1,687.	1,687.	1,687.
Hyatt Hotels 3.875% 2015	1,905.	0.	1,905.	1,905.	1,905.
Intl Business Machines	1,100.	0.	1,100.	1,100.	1,100.
Ishares IBOXX Invt Grade	1,565.	0.	1,565.	1,565.	1,565.
Ishares TR Russell 2000	1,486.	0.	1,486.	1,486.	1,486.
JP Morgan Chase	243.	0.	243.	243.	243.
Marriott Intl Inc	1,965.	0.	1,965.	1,965.	1,965.
Merck & Co Inc	920.	0.	920.	920.	920.
Microsoft	<329.>	0.	<329.>	<329.>	<329.>
Pepsico Inc	1,688.	0.	1,688.	1,688.	1,688.
Scana	3,094.	0.	3,094.	3,094.	3,094.
SPDR KBW Regional Banking	1,861.	0.	1,861.	1,861.	1,861.
SPDR S&P 500 ETF TR	6,627.	0.	6,627.	6,627.	6,627.
SPDR S&P Midcap 400 ETF	4,730.	0.	4,730.	4,730.	4,730.
Time Inc	1,771.	0.	1,771.	1,771.	1,771.

Time Warner-Cable	1,462.	0.	1,462.	1,462.	1,462.
Vanguard Midcap	3,051.	0.	3,051.	3,051.	3,051.
Vanguard REIT	2,917.	563.	2,354.	2,354.	2,354.
Walgreen Boots Alliance	2,894.	0.	2,894.	2,894.	2,894.
Waste Management oInc	2,375.	0.	2,375.	2,375.	2,375.
Wells Fargo	353.	0.	353.	353.	353.
To Part I, line 4	53,765.	563.	53,202.	53,202.	53,202.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Nondividend return of capital	1,060.	0.	1,060.
Income Tax Refund	588.	0.	588.
Total to Form 990-PF, Part I, line 11	1,648.	0.	1,648.

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	2,980.	2,980.	0.	0.
To Form 990-PF, Pg 1, ln 16b	2,980.	2,980.	0.	0.

Form 990-PF Other Professional Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Charles Schwab/Montag & Assoc	14,905.	14,905.	0.	0.
To Form 990-PF, Pg 1, ln 16c	14,905.	14,905.	0.	0.

Form 990-PF	Taxes	Statement	6
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Taxes Paid	0.	0.	0.	0.
2016 Estimates	452.	452.	0.	0.
To Form 990-PF, Pg 1, ln 18	452.	452.	0.	0.

Form 990-PF	Corporate Stock	Statement	7
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Description	Book Value	Fair Market Value
200 SHS Intl Business Machines	23,701.	33,198.
500 SHS Exxon Mobil	33,160.	45,130.
850 SHS Equifax Inc	29,340.	100,495.
1100 SHS Marriott Intl Inc CL A	40,992.	90,948.
1050 SHS Walgreens Boots ALLI	36,696.	86,898.
1050 Eastman Chemicals	87,954.	78,970.
1100 Time Warner	75,264.	106,183.
850 American Intl Group	44,678.	55,514.
500 Merck & Co Inc	30,053.	29,435.
Total to Form 990-PF, Part II, line 10b	401,838.	626,771.

Form 990-PF	Corporate Bonds	Statement	8
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Description	Book Value	Fair Market Value
75000 Units Amgen Inc 2.25% 2015	0.	0.
75000 Hyatt Hotels 3.875%	0.	0.
25000 Marriott Intl 3% 19	24,730.	25,449.
75000 Scana Corp	73,874.	76,829.
75000 Ford Motor Co	0.	0.
75000 Pepsico Inc	75,311.	75,941.
25000 Time Warner Cable	27,260.	25,351.
75000 CVS Caremark	75,568.	75,640.
25000 Anheuser - Busch	24,135.	24,419.
50000 Waste Mgmt Inc	54,754.	53,778.
25000 Coca Cola	24,552.	25,251.
50000 Walgreens Boot A 2.70% 19	50,097.	50,660.
25000 Apple	26,307.	25,477.

The Winthrop Foundation of Athens GA C/O		58-6420958
25000 JP Morgan Chase	26,510.	25,695.
75000 Microsoft Corp	74,603.	71,607.
25000 Wells Fargo & Co	26,850.	25,840.
Total to Form 990-PF, Part II, line 10c	584,551.	581,937.

Form 990-PF	Other Investments	Statement	9
Description	Valuation Method	Book Value	Fair Market Value
1200 SHS SPDR S&P MidCap 400 ETF	FMV	137,994.	362,076.
1460 SHS SPDR S&P 500 ETF Tr Exp	FMV		
1/22/18		225,416.	326,354.
400 SHS IShares IBOXX Investop Corp	FMV		
Bond Fd		43,669.	46,872.
1000 SHS IShares TR Russell 2000	FMV		
Growth Idx		85,012.	153,940.
2400 SHS SPDR KBW Regional Bking	FMV	51,820.	133,368.
1000 SHS Vanguard REIT	FMV	47,667.	82,530.
1600 SHS Vanguard Mid Cap	FMV	111,545.	210,608.
3100 Redwood Trust Inc	FMV	0.	0.
Total to Form 990-PF, Part II, line 13		703,123.	1,315,748.

Form 990-PF	Other Assets	Statement	10
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Dividends receivable	2,476.	3,326.	3,326.
To Form 990-PF, Part II, line 15	2,476.	3,326.	3,326.