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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052


2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016

, and ending 12-31-2016

Name of foundation THE RISC FOUNDATION INC		A Employer identification number 71-1051630	
Number and street (or P O box number if mail is not delivered to street address) 6 SEEKONK CROSS ROAD		B Telephone number (see instructions) (413) 528-1199	
City or town, state or province, country, and ZIP or foreign postal code GREAT BARRINGTON, MA 01230		C If exemption application is pending, check here ▶ <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ▶ <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16)▶\$ 96,622,865	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	24	24		
	4 Dividends and interest from securities	343,720	343,720		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	1,235,012			
	b Gross sales price for all assets on line 6a _____ 11,826,386				
	7 Capital gain net income (from Part IV, line 2)		2,122,679		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	 6,264	6,264		
	12 Total. Add lines 1 through 11	1,585,020	2,472,687		
	13 Compensation of officers, directors, trustees, etc	265,000	26,500		238,500
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	 13,043	0		13,043
	b Accounting fees (attach schedule)	 7,185	3,592		3,593
	c Other professional fees (attach schedule)	 433,771	433,771		0
	17 Interest	293,928	0		293,928
	18 Taxes (attach schedule) (see instructions)	 91,875	71,875		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	8	0		8
	22 Printing and publications				
	23 Other expenses (attach schedule)	 4,052	563		3,489
	24 Total operating and administrative expenses. Add lines 13 through 23	1,108,862	536,301		552,561
	25 Contributions, gifts, grants paid	330,445			330,445
	26 Total expenses and disbursements. Add lines 24 and 25	1,439,307	536,301		883,006
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	145,713			
	b Net investment income (if negative, enter -0-)		1,936,386		
c Adjusted net income(if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	5,864	921,128	921,128
	2 Savings and temporary cash investments	336,269	276,947	276,947
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	78,074,533	86,518,422	86,518,422
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	2,231,172	2,968,328	2,968,328
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	8,687,270	5,938,040	5,938,040	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	89,335,108	96,622,865	96,622,865	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)	11,282,439	14,502,723	
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	11,282,439	14,502,723	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0	0	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29 Retained earnings, accumulated income, endowment, or other funds	78,052,669	82,120,142	
	30 Total net assets or fund balances (see instructions)	78,052,669	82,120,142	
31 Total liabilities and net assets/fund balances (see instructions) .	89,335,108	96,622,865		

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	78,052,669
2 Enter amount from Part I, line 27a	2	145,713
3 Other increases not included in line 2 (itemize) ▶ _____	3	7,170,760
4 Add lines 1, 2, and 3	4	85,369,142
5 Decreases not included in line 2 (itemize) ▶ _____	5	3,249,000
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	82,120,142

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a SALE OF PUBLICLY TRADED SECURITIES			
b DISALLOWED LOSSES FROM WASH SALES			
c K-1 PASSTHROUGH FROM TRIGRAM INVESTMRNTS L P II			
d CAPITAL GAINS DIVIDENDS	P		
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 11,826,385		10,842,407	983,978
b			887,667
c			251,033
d 1			1
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			983,978
b			887,667
c			251,033
d			1
e			

2 Capital gain net income or (net capital loss)	2	2,122,679
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	5,052,998	89,537,481	0 056434
2014	3,116,377	83,476,631	0 037332
2013	3,716,835	64,822,373	0 057339
2012	1,533,499	47,489,706	0 032291
2011	592,960	42,342,065	0 014004

2 Total of line 1, column (d)	2	0 197400
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 039480
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	84,381,337
5 Multiply line 4 by line 3	5	3,331,375
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	19,364
7 Add lines 5 and 6	7	3,350,739
8 Enter qualifying distributions from Part XII, line 4	8	3,225,006

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
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	38,728
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	38,728
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	38,728
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	49,315
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	49,315
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	10,587
11	Enter the amount of line 10 to be Credited to 2017 estimated tax <input type="checkbox"/> 10,587 Refunded <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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <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? <i>If "Yes," attach a detailed description of the activities</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11	Yes	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	Yes	
14	The books are in care of ► <u>L LINFIELD SIMON</u> Telephone no ► <u>(413) 528-1199</u>			

Located at ► 6 SEEKONK CROSS ROAD GREAT BARRINGTON MA ZIP+4 ► 01230

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here	<input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the year	► 15		
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes," enter the name of the foreign country ►			

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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 checked="" type="checkbox"/> Yes <input 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)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here.			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?		<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)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		No

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
L LINFIELD SIMON 6 SEEKONK CROSS ROAD GREAT BARRINGTON, MA 01230	PRESIDENT/DIRECTOR 30 00	160,000	0	0
SUSAN R SIMON 6 SEEKONK CROSS ROAD GREAT BARRINGTON, MA 01230	V P /CLERK/DIRECTOR 8 00	35,000	0	0
CAITLIN J SIMON 20 EDGEHILL ROAD NEW HAVEN, CT 06511	TREASURER/DIRECTOR 8 00	35,000	0	0
GREGORY A HUBER 20 EDGEHILL ROAD NEW HAVEN, CT 06511	DIRECTOR 8 00	35,000	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				
Total number of other employees paid over \$50,000. ▶				0

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


(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
LAGODA INVESTMENT MANAGEMENT LP 3 COLUMBUS CIRCLE STE 2215 NEW YORK, NY 10019	INVESTMENT MGMT SERVICES	354,859
US TRUST 114 WEST 47TH STREET NEW YORK, NY 10036	INVESTMENT MGMT SERVICES	78,373
Total number of others receiving over \$50,000 for professional services. ►		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 INVESTMENT IN THE CONNECTICUT CENTER FOR ARTS AND TECHNOLOGY, A 501(C)(3) ORGANIZATION, TO PROCEED WITH THE CREATION OF A CULINARY ARTS PROGRAM, WHICH, AMONG OTHER THINGS, WAS INTENDED TO PROVIDE JOB TRAINING FOR NEW HAVEN'S MINORITY REENTRY POPULATION. THE INVESTMENT IS IN THE FORM OF A FIVE YEAR TERM LOAN WITH AN INTEREST RATE OF 1.7%.	242,000
2 INVESTMENT IN ELM CITY COMMUNITY MARKET, INC. TO PROVIDE THE MARKET WITH AN OPPORTUNITY TO ACHIEVE SUSTAINABILITY IN THE FORM OF A 4%, 10 YEAR TERM LOAN. THE PURPOSE OF THIS INVESTMENT IS TO ENABLE ELM CITY COMMUNITY MARKET, INC. TO PRESERVE JOBS FOR MINORITY AND LOW INCOME NEW HAVEN, CONNECTICUT RESIDENTS, INCLUDING A SUBSTANTIAL NUMBER OF PRISON REENTRY EMPLOYEES IN FURTHERANCE OF THE RISC FOUNDATION'S MISSION OF PROMOTING ECONOMIC DEVELOPMENT, RELIEVING POVERTY AND COMBATING COMMUNITY AND ENVIRONMENTAL DETERIORATION IN ECONOMICALLY DEPRESSED NEW HAVEN, CONNECTICUT.	2,000,000
All other program-related investments. See instructions.	
3 	100,000
Total. Add lines 1 through 3. ►	2,342,000

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	84,896,228
b	Average of monthly cash balances.	1b	770,104
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	85,666,332
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	85,666,332
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,284,995
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	84,381,337
6	Minimum investment return. Enter 5% of line 5.	6	4,219,067

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	4,219,067
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	38,728
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	38,728
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	4,180,339
4	Recoveries of amounts treated as qualifying distributions.	4	1,842,230
5	Add lines 3 and 4.	5	6,022,569
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	6,022,569

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	883,006
b	Program-related investments—total from Part IX-B.	1b	2,342,000
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	3,225,006
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	3,225,006

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				6,022,569
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			2,091,997	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 3,225,006				
a Applied to 2015, but not more than line 2a			2,091,997	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2016 distributable amount.				1,133,009
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				4,889,560
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

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

Recipient	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 <i>Paid during the year</i> See Additional Data Table				
Total			3a	330,445
b <i>Approved for future payment</i>				
Total			3b	0

Enter gross amounts unless otherwise indicated

	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) (See instructions)
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	24	
4 Dividends and interest from securities.			14	343,720	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			14	5,950	
8 Gain or (loss) from sales of assets other than inventory			18	1,235,012	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a K-1 PASSTHROUGH FROM TRIGRAN INVESTMENTS, L P II			14	-10,473	
b INVESTMENTS CLASS ACTION SETTLEMENTS			14	10,787	
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e).		0		1,585,020	0
13 Total. Add line 12, columns (b), (d), and (e).			13	1,585,020	

(See worksheet in line 13 instructions to verify calculations)

[illegible]

Part XVII

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | No |
| 1a(2) | | No |
| 1b(1) | | No |
| 1b(2) | | No |
| 1b(3) | | No |
| 1b(4) | | No |
| 1b(5) | | No |
| 1b(6) | | No |
| 1c | | No |

[illegible]

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

- b** If "Yes," complete the following schedule

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

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Print/Type preparer's name ALFONSO PERILLO	Preparer's Signature	Date 2017-05-01	Check if self-employed ▶ <input type="checkbox"/>	PTIN P00950491
Firm's name ▶ EDELSTEIN AND COMPANY LLP				Firm's EIN ▶ 04-2442519
Firm's address ▶ 160 FEDERAL STREET 9TH FLOOR BOSTON, MA 02110				Phone no (617) 227-6161

Form 990PF Part XV Line 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				
ALL OUR KIN 414A CHAPEL STREET SUITE 100 NEW HAVEN, CT 06511	N/A	PC	PROGRAM SUPPORT	161,945
BOSTON SYMPHONY ORCHESTRA INC 301 MASSACHUSETTS AVENUE BOSTON, MA 02115	N/A	PC	PROGRAM SUPPORT	10,000
CALVIN HILL DAY CARE CENTER 150 HIGHLAND STREET NEW HAVEN, CT 06511	N/A	PC	PROGRAM SUPPORT	10,000
CONNECTICUT VOICES FOR CHILDREN 33 WHITNEY AVENUE NEW HAVEN, CT 06510	N/A	PC	PROGRAM SUPPORT	2,500
EDGERTON PARK CONSERVANCY PO BOX 6163 HAMDEN, CT 06517	N/A	PC	PROGRAM SUPPORT	500
FOOTE SCHOOL INC - HORIZONS AT FOOTE 50 LOOMIS PLACE NEW HAVEN, CT 06511	N/A	PC	PROGRAM SUPPORT	10,000
GROWERS INC 86 ANDERSON ROAD WALLINGFORD, CT 06492	N/A	PC	PROGRAM SUPPORT	1,000
JACOB'S PILLOW DANCE FESTIVAL INC 358 GEORGE CARTER ROAD BECKET, MA 01223	N/A	PC	PROGRAM SUPPORT	50,000
MUSIC HAVEN 117 WHALLEY AVENUE NEW HAVEN, CT 06511	N/A	PC	PROGRAM SUPPORT	2,500
NEIGHBORHOOD HOUSING SERVICES OF NEW HAVEN 333 SHERMAN AVENUE NEW HAVEN, CT 06511	N/A	PC	PROGRAM SUPPORT	2,500
NEW HAVEN LEGAL ASSISTANCE ASSOCIATION 426 STATE STREET NEW HAVEN, CT 06510	N/A	PC	PROGRAM SUPPORT	1,000
THE NEW HAVEN READS COMMUNITY BOOK BANK 45 BRISTOL STREET NEW HAVEN, CT 06511	N/A	PC	PROGRAM SUPPORT	10,000
UNITED WAY OF GREATER NEW HAVEN 370 JAMES STREET STE 403 NEW HAVEN, CT 06513	N/A	PC	PROGRAM SUPPORT	1,000
CONNCAT- CONNECTICUT CENTER FOR ARTS AND TECHNOLOGY 4 SCIENCE PARK NEW HAVEN, CT 06511	N/A	PC	PROGRAM SUPPORT	60,000
YALE NEW HAVEN HOSPITAL 20 YORK STREET NEW HAVEN, CT 06510	N/A	PC	PROGRAM SUPPORT	1,000
Total ►				330,445
3a				

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
PLANNED PARENTHOOD OF SOUTHERN NEW ENGLAND 345 WHITNEY AVENUE NEW HAVEN, CT 06511	N/A	PC	PROGRAM SUPPORT	1,000
IRIS 1200 NEW YORK AVENUE NW SUITE 400 WASHINGTON, DC 20005	N/A	PC	PROGRAM SUPPORT	500
FRIENDS CENTER FOR CHILDREN 225 E GRAND AVENUE NEW HAVEN, CT 06513	N/A	PC	PROGRAM SUPPORT	5,000
Total ► 3a				330,445

TY 2016 Accounting Fees Schedule**Name:** THE RISC FOUNDATION INC**EIN:** 71-1051630

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING & TAX PREPARATION	7,185	3,592		3,593

TY 2016 All Other Program Related Investments Schedule**Name:** THE RISC FOUNDATION INC**EIN:** 71-1051630

Category	Amount
INVESTMENT IN LEADERSHIP, EDUCATION AND ATHLETICS PARTNERSHIP, A 501(C)(3) ORGANIZATION, TO COMPLETE A CONSTRUCTION PROJECT WHILE AWAITING PROMISED PUBLIC FUNDING IN THE FORM OF A SHORT-TERM INTEREST FREE NOTE.	100,000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2016 Expenditure Responsibility Statement

Name: THE RISC FOUNDATION INC

EIN: 71-1051630

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
THE ELM CITY COMMUNITY MARKET INC	777 CHAPEL STREET NEW HAVEN, CT 06510	2016-02-19	2,000,000	INVESTMENT IN ELM CITY COMMUNITY MARKET, INC TO PROVIDE THE MARKET WITH AN OPPORTUNITY TO ACHIEVE SUSTAINABILITY IN THE FORM OF A 4%, 10 YEAR TERM LOAN THE PURPOSE OF THIS INVESTMENT IS TO ENABLE ELM CITY COMMUNITY MARKET, INC TO PRESERVE JOBS FOR MINORITY AND LOW INCOME NEW HAVEN, CONNECTICUT RESIDENTS, INCLUDING A SUBSTANTIAL NUMBER OF PRISON REENTRY EMPLOYEES IN FURTHERANCE OF THE RISC FOUNDATION'S MISSION OF PROMOTING ECONOMIC DEVELOPMENT, RELIEVING POVERTY AND COMBATING COMMUNITY AND ENVIRONMENTAL DETERIORATION IN ECONOMICALLY DEPRESSED NEW HAVEN, CONNECTICUT	2,000,000	TO THE KNOWLEDGE OF THE GRANTOR, NO FUNDS HAVE BEEN DIVERTED	09/20/16 & 4/03/17		THE GRANTOR HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORT FROM THE GRANTEE, THEREFORE, NO INDEPENDENT VERIFICATION OF THE REPORT WAS MADE

TY 2016 General Explanation Attachment**Name:** THE RISC FOUNDATION INC**EIN:** 71-1051630**General Explanation Attachment**

Identifier	Return Reference	Explanation	
1	CONTROLLED ENTITY	FORM 990PF, PART VII-A LINE 11	NAME OF CONTROLLED ENTITY THE NEW HAVEN INVESTMENT FUND LLC (DISREGARDED ENTITY)ADDRESS 140 OGDEN STREET, NEW HAVEN, CT 06511EIN 71-1051630IT IS NOT AN EXCESSIVE BUSINESS HOLDING THERE WERE NO TRANSFERS TO OR FROM THE CONTROLLED ORGANIZATION DURING 2016

TY 2016 Investments Corporate Stock Schedule**Name:** THE RISC FOUNDATION INC**EIN:** 71-1051630

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	51,754,001	51,754,001
U.S. TRUST	34,764,421	34,764,421

TY 2016 Investments - Other Schedule

Name: THE RISC FOUNDATION INC

EIN: 71-1051630

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
TRIGRAN INVESTMENTS, L.P. II	FMV	2,968,328	2,968,328

TY 2016 Legal Fees Schedule**Name:** THE RISC FOUNDATION INC**EIN:** 71-1051630

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL SERVICES	13,043	0		13,043

TY 2016 Mortgages and Notes Payable Schedule**Name:** THE RISC FOUNDATION INC**EIN:** 71-1051630**Total Mortgage Amount:** 14,502,723

Item No.	1
Lender's Name	BANK OF AMERICA - LINE OF CREDIT
Lender's Title	
Relationship to Insider	
Original Amount of Loan	
Balance Due	14,502,723
Date of Note	
Maturity Date	
Repayment Terms	
Interest Rate	
Security Provided by Borrower	
Purpose of Loan	
Description of Lender Consideration	
Consideration FMV	

TY 2016 Other Assets Schedule

Name: THE RISC FOUNDATION INC

EIN: 71-1051630

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PROGRAM-RELATED INVESTMENTS - VARIOUS LOANS	8,687,270	5,938,040	5,938,040

TY 2016 Other Decreases Schedule

Name: THE RISC FOUNDATION INC

EIN: 71-1051630

Description	Amount
WRITE OFF OF PRIOR YEAR PRI LOANS	3,249,000

TY 2016 Other Expenses Schedule**Name:** THE RISC FOUNDATION INC**EIN:** 71-1051630**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ASSOCIATION AND OTHER DUES	750	0		750
INSURANCE	2,250	563		1,687
STATE FILING FEES	1,052	0		1,052

TY 2016 Other Income Schedule**Name:** THE RISC FOUNDATION INC**EIN:** 71-1051630**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PROGRAM-RELATED INVESTMENTS LOAN INTEREST	5,950	5,950	5,950
K-1 PASSTHROUGH FROM TRIGRAN INVESTMENTS, L P II	-10,473	-10,473	-10,473
INVESTMENTS CLASS ACTION SETTLEMENTS	10,787	10,787	10,787

TY 2016 Other Increases Schedule

Name: THE RISC FOUNDATION INC
EIN: 71-1051630

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	7,170,760

TY 2016 Other Professional Fees Schedule**Name:** THE RISC FOUNDATION INC**EIN:** 71-1051630

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	433,532	433,532		0
U S TRUST INVESTMENT EXPENSES	239	239		0

TY 2016 Taxes Schedule**Name:** THE RISC FOUNDATION INC**EIN:** 71-1051630

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX WITHHELD ON DIVIDENDS	71,875	71,875		0
FEDERAL EXCISE TAX	20,000	0		0