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**Return of Private Foundation**

**2016**

Department of the Treasury  
Internal Revenue Service

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

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Open to Public Inspection

For calendar year 2016 or tax year beginning **MAR 1, 2016**, and ending **FEB 28, 2017**

Name of foundation  
**WINDMILL FOUNDATION INC.  
C/O PKF O'CONNOR DAVIES LLP**

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite  
**3001 SUMMER STREET 5TH FLOOR EAST**

City or town, state or province, country, and ZIP or foreign postal code  
**STAMFORD, CT 06905**

**A** Employer identification number  
**13-3411161**

**B** Telephone number  
**203-351-4343**

**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

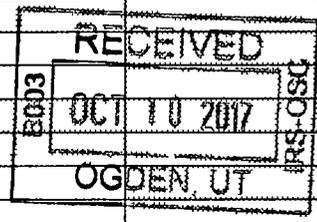
**G** Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

**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) **\$ 11,652,860.** (Part I, column (d) must be on cash basis)

**J** Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

<b>Part I Analysis of Revenue and Expenses</b> (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>1</b>	Contributions, gifts, grants, etc., received	120,000.		N/A	
<b>2</b>	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
<b>3</b>	Interest on savings and temporary cash investments	5,437.	48.		STATEMENT 1
<b>4</b>	Dividends and interest from securities	342,598.	342,598.		STATEMENT 2
<b>5a</b>	Gross rents				
<b>b</b>	Net rental income or (loss)				
<b>6a</b>	Net gain or (loss) from sale of assets not on line 10	120,571.			
<b>b</b>	Gross sales price for all assets on line 6a	6,188,659.			
<b>7</b>	Capital gain net income (from Part IV, line 2)		120,571.		
<b>8</b>	Net short-term capital gain				
<b>9</b>	Income modifications				
<b>10a</b>	Gross sales less returns and allowances				
<b>b</b>	Less: Cost of goods sold				
<b>c</b>	Gross profit or (loss)				
<b>11</b>	Other income				
<b>12</b>	<b>Total</b> Add lines 1 through 11	588,606.	463,217.		
<b>13</b>	Compensation of officers, directors, trustees, etc	15,000.	2,250.		12,750.
<b>14</b>	Other employee salaries and wages				
<b>15</b>	Pension plans, employee benefits				
<b>16a</b>	Legal fees STMT 3	9,625.	3,657.		5,968.
<b>b</b>	Accounting fees STMT 4	5,000.	0.		5,000.
<b>c</b>	Other professional fees STMT 5	52,539.	52,539.		0.
<b>17</b>	Interest				
<b>18</b>	Taxes STMT 6	5,352.	1,706.		0.
<b>19</b>	Depreciation and depletion				
<b>20</b>	Occupancy				
<b>21</b>	Travel, conferences, and meetings				
<b>22</b>	Printing and publications				
<b>23</b>	Other expenses				
<b>24</b>	<b>Total operating and administrative expenses</b> Add lines 13 through 23	87,516.	60,152.		23,718.
<b>25</b>	Contributions, gifts, grants paid	510,000.			510,000.
<b>26</b>	<b>Total expenses and disbursements</b> Add lines 24 and 25	597,516.	60,152.		533,718.
<b>27</b>	Subtract line 26 from line 12				
<b>a</b>	Excess of revenue over expenses and disbursements	-8,910.			
<b>b</b>	<b>Net investment income</b> (if negative, enter -0-)		403,065.		
<b>c</b>	<b>Adjusted net income</b> (if negative, enter -0-)			N/A	



SCANNED OCT 10 2017 Revenue

Operating and Administrative Expenses

g-27

WINDMILL FOUNDATION INC.

Form 990-PF (2016)

C/O PKF O'CONNOR DAVIES LLP

13-3411161

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**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	(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash - non-interest-bearing					
	2	Savings and temporary cash investments	2,111,090.	797,201.	797,201.		
	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 STMT 8	499,321.	499,321.	500,000.		
	b	Investments - corporate stock STMT 9	2,425,569.	2,448,158.	4,672,519.		
	c	Investments - corporate bonds STMT 10	4,407,623.	5,719,679.	5,683,140.		
	11	Investments - land buildings, and equipment basis ▶					
	Less accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other						
14	Land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I)	9,443,603.	9,464,359.	11,652,860.			
<b>Liabilities</b>	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					
	22	Other liabilities (describe ▶)					
23	<b>Total liabilities</b> (add lines 17 through 22)	0.	0.				
<b>Net Assets or Fund Balances</b>	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	9,443,603.	9,443,603.			
28	Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.				
29	Retained earnings, accumulated income, endowment, or other funds	0.	20,756.				
30	<b>Total net assets or fund balances</b>	9,443,603.	9,464,359.				
31	<b>Total liabilities and net assets/fund balances</b>	9,443,603.	9,464,359.				

**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	9,443,603.
2	Enter amount from Part I, line 27a	2	-8,910.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	29,666.
4	Add lines 1, 2, and 3	4	9,464,359.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	9,464,359.

Form 990-PF (2016)

**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 FIDELITY ACCT 534203	P		
b FIDELITY ACCT 534198	P		
c FIDELITY ACCT 534198	P		
d MERRILL LYNCH	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 102,310.		65,609.	36,701.
b 1,046,102.		1,038,701.	7,401.
c 4,940,247.		4,860,741.	79,506.
d 100,000.		103,037.	-3,037.
e			

(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			36,701.
b			7,401.
c			79,506.
d			-3,037.
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7                 }	2	120,571.
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	524,855.	10,100,126.	.051965
2014	516,006.	10,798,696.	.047784
2013	469,194.	10,382,688.	.045190
2012	519,868.	9,850,394.	.052776
2011	433,247.	9,762,262.	.044380

2 Total of line 1, column (d)	2	.242095
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	.048419
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	11,075,821.
5 Multiply line 4 by line 3	5	536,280.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,031.
7 Add lines 5 and 6	7	540,311.
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	533,718.

**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	8,061.
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	8,061.
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	8,061.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	3,800.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	6,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	9,800.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	6.
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	<b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,733.
11	Enter the amount of line 10 to be Credited to 2017 estimated tax <input type="checkbox"/> 1,733.   Refunded <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

**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 ▶ ERNEST F. STEINER Telephone no ▶ 203-655-0193 Located at ▶ 124 RIDGE ACRES, DARIEN, CT ZIP+4 ▶ 06820		
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 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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	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	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  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)?  Yes  No  
Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
If "Yes," attach the statement required by Regulations section 53 4945-5(d). N/A

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. 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?  Yes  No 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
SEE STATEMENT 11		15,000.	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
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 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
1 N/A	
2	
3 All other program-related investments. See instructions	

Total. Add lines 1 through 3 ▶ 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	9,530,575.
b	Average of monthly cash balances	1b	1,713,913.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	11,244,488.
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	11,244,488.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	168,667.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,075,821.
6	Minimum investment return. Enter 5% of line 5	6	553,791.

**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	553,791.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	8,061.
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	8,061.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	545,730.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	545,730.
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	545,730.

**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	533,718.
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	533,718.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	533,718.

**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				545,730.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			471,847.	
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 ▶ \$ 533,718.				
a Applied to 2015, but not more than line 2a			471,847.	
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				61,871.
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 instr			0.	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				483,859.
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				



**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)				
<b>a Paid during the year</b>				
BIGFORK ACES, INC. 439 GRAND AVENUE BIGFORK, MT 59911	NONE	PC	SUMMER PROGRAMS	10,000.
CHILD BRIDGE P.O. BOX 310 BIGFORK, MT 59911	NONE	PC	GENERAL SUPPORT	20,000.
FAMILY & CHILDREN'S AGENCY 9 MOTT AVENUE NORWALK, CT 06850	NONE	PC	AFTERSCHOOL PROGRAM	30,000.
FAMILY CENTERS 40 ARCH STREET P.O. BOX 7550 GREENWICH, CT 06836-7550	NONE	PC	GENERAL SUPPORT	25,000.
FLATHEAD VALLEY COMMUNITY COLLEGE FOUNDATION 777 GRANDVIEW DRIVE KALISPELL, MT 59901	NONE	PC	STUDENT HEALTH CLINIC	50,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>510,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>





**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and  
its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

OMB No 1545-0047

**2016****Name of the organization**WINDMILL FOUNDATION INC.  
C/O PKF O'CONNOR DAVIES LLP**Employer identification number**

13-3411161

**Organization type** (check one):**Filers of:****Section:**

Form 990 or 990-EZ

 501(c)( ) (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

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

**Special Rules**

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ \_\_\_\_\_

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).**LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)**

Name of organization WINDMILL FOUNDATION INC. C/O PKF O'CONNOR DAVIES LLP	Employer identification number 13-3411161
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**Part I Contributors** (See instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ERNEST F. STEINER & ANNA B. STEINER  124 RIDGE ACRES  DARIEN, CT 06820	\$ 120,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <b>WINDMILL FOUNDATION INC.</b> <b>C/O PKF O'CONNOR DAVIES LLP</b>	Employer identification number 13-3411161
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**Part II Noncash Property** (See instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization <b>WINDMILL FOUNDATION INC.</b> <b>C/O PKF O'CONNOR DAVIES LLP</b>	Employer identification number  13-3411161
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**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ \_\_\_\_\_  
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

**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
MONTANA STATE UNIVERSITY ALUMNI FOUNDATION 1501 SOUTH 11TH AVENUE BOZEMAN, MT 59715	NONE	PC	GENERAL SUPPORT	25,000.
SEMPER FI FUND 825 COLLEGE BOULEVARD SUITE 102 PMB 609 OCEANSIDE, CA 92057	NONE	PC	GENERAL SUPPORT	50,000.
ST. ALOYSIUS SCHOOL 223 WEST 132ND STREET NEW YORK, NY 10027	NONE	PC	ST. ALOYSIUS FUND	40,000.
THE JACKIE ROBINSON FOUNDATION 75 VARICK STREET 2ND FLOOR NEW YORK, NY 10013	NONE	PC	GENERAL SUPPORT	60,000.
UNIVERSITY OF MONTANA FOUNDATION P.O. BOX 7159 MISSOULA, MT 59807-7159	NONE	PC	EDUCATIONAL OUTREACH	30,000.
WOMEN'S MENTORING NETWORK INC. 141 FRANKLIN STREET STAMFORD, CT 06901	NONE	PC	EMPLOYMENT & EDUCATION PROGRAM	70,000.
FAIRFIELD UNIVERSITY 1073 NORTH BENSON ROAD FAIRFIELD, CT 06824	NONE	PC	MUSEUM EDUCATOR FAIRFIELD UNIVERSITY ART MUSEUM	50,000.
NORWALK COMMUNITY COLLEGE 188 RICHARDS AVENUE NORWALK, CT 06854	NONE	PC	EDUCATIONAL SUPPORT	50,000.
<b>Total from continuation sheets</b>				<b>375,000.</b>

## 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
OTHER INTEREST INCOME	48.	48.	
TREASURY BOND INCOME	5,389.	0.	
TOTAL TO PART I, LINE 3	5,437.	48.	

## 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
DIVIDENDS RECEIVED	111,549.	0.	111,549.	111,549.	
INTEREST RECEIVED	231,049.	0.	231,049.	231,049.	
TO PART I, LINE 4	342,598.	0.	342,598.	342,598.	

## FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	9,625.	3,657.		5,968.
TO FM 990-PF, PG 1, LN 16A	9,625.	3,657.		5,968.

## FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTANT FEES	5,000.	0.		5,000.
TO FORM 990-PF, PG 1, LN 16B	5,000.	0.		5,000.

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
INVESTMENT ADVISORY FEES	52,539.	52,539.		0.
TO FORM 990-PF, PG 1, LN 16C	52,539.	52,539.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	1,706.	1,706.		0.
OTHER TAXES	3,646.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,352.	1,706.		0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 7
DESCRIPTION		AMOUNT
PRIOR PERIOD ADJUSTMENT FOR STOCK ACQUISITION VALUE REPORTED		29,666.
TOTAL TO FORM 990-PF, PART III, LINE 3		29,666.

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FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	X		499,321.	500,000.
TOTAL U.S. GOVERNMENT OBLIGATIONS			499,321.	500,000.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			499,321.	500,000.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	2,448,158.	4,672,519.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,448,158.	4,672,519.

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FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	5,719,679.	5,683,140.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,719,679.	5,683,140.



Windmill Foundation  
Schedule B-4  
Principal On Hand

	Fair Market Value 2/28/2017	Fiduciary Acquisition Value
<b><u>Cash &amp; Cash Equivalents</u></b>		
Bank of America Checking Account	\$ 14,675	\$ 14,675
Fidelity Investments	620,079	620,079
Fidelity Investments	88,730	88,730
Merrill Lynch Bank of America	73,717	73,717
<b><u>Total Cash &amp; Cash Equivalents</u></b>	<b><u>\$ 797,201</u></b>	<b><u>\$ 797,201</u></b>

#

No. of Shares	Stocks	Fair Market Value 2/28/2017	Fiduciary Acquisition Value
850.0	AbbVie Inc	\$ 52,564	\$ 35,646
36.0	Advansix Inc COM	982	267
200.0	Allergan Plc	48,964	58,355
900.0	American Express Company	72,054	39,347
450.0	AMGen Inc.	79,439	57,411
315.0	Apple Inc.	43,152	30,465
1,020.0	Automatic Data Processing Inc.	104,672	35,472
1,000.0	Baker Hughes Inc.	60,280	45,484
3,000.0	Bank of America Corporation	74,040	39,233
420.0	Berkshire Hathaway Inc. Del Class B New	71,996	27,532
300.0	Chubb Limited	41,451	32,814
650.0	Citigroup Inc Com New	38,877	38,798

Windmill Foundation  
Schedule B-4  
Principal On Hand

No. of Shares	Stocks	Fair Market Value 2/28/2017	Fiduciary Acquisition Value
320.0	Costco Wholesale Corp	\$ 56,698	\$ 50,830
1,500.0	Dominion Resources, Inc.	116,460	62,655
500.0	EOG Resources Inc	53,345	50,076
800.0	Exxon Mobil Corporation	65,056	48,197
275.0	Facebook Inc Class A	37,274	23,123
660.0	Fidelity National Information Services	54,298	51,652
800.0	General Electric Co	23,848	25,060
900.0	Honeywell International Inc.	112,050	47,256
300.0	JM Smucker Company	42,519	13,241
1,000.0	Johnson & Johnson	122,210	51,173
525.0	JP Morgan Chase & Company	47,576	26,445
3,000.0	Mattel Inc.	77,190	49,232
2,000.0	Morgan Stanley	91,340	41,000
3,500.0	Norfolk Southern Corporation	423,605	115,849
1,700.0	Paypal Holdings Inc.	71,400	28,412
580.0	Pepsico Inc.	64,020	26,535
2,000.0	Procter & Gamble Company	182,140	114,863
846.0	Prologis	43,180	34,427
3,500.0	Rockwell Automation Inc.	528,850	140,896
6,400.0	Rockwell Collins Inc.	611,776	277,088
700.0	Royal Carribbean Cruises Ltd.	67,270	47,661
6,500.0	Royal Dutch Shell plc (ADR) Class A	337,285	342,183

Windmill Foundation  
Schedule B-4  
Principal On Hand

No. of Shares	Stocks	Fair Market Value 2/28/2017	Fiduciary Acquisition Value
300.0	Schlumberger Limited	24,108	6,517
1,325.0	Skyworks Solutions Inc.	125,623	38,096
1,000.0	The Walt Disney Company	110,090	24,967
1,900.0	Toll Brothers Inc	64,866	64,146
500.0	Union Pacific Corporation	53,970	33,244
1,000.0	United Parcel Service Inc. Class B	105,760	76,010
2,000.0	Visa Inc.	175,880	39,501
700.0	Wells Fargo & Company	40,516	37,912
1,900.0	Williams Companies Inc.	53,846	19,083
<b>Total Stocks</b>		<b>\$ 4,758,107</b>	<b>\$ 2,448,158</b>

Par Value	Bonds, Debentures & T-Bills	Fair Market Value 2/29/2017	Fiduciary Acquisition Value
205,000	Alcoa Corp 8.75%	7/15/2018 \$ 217,610	\$ 223,450
50,000	Anheuser Busch Cos Inc. 5.6%	3/1/2017 50,000	50,265
400,000	AT&T Inc 1.75%	1/15/2018 401,068	400,836
300,000	CIGNA Corporation 5.375%	3/15/2017 \$ 300,429	\$ 307,065
200,000	CIT Group Incorporated 4.25%	8/15/2017 202,180	204,341
150,000	Comerica Bank Detroit Michigan 5.2%	8/22/2017 152,550	158,012
300,000	Compass BK Birmingham ALA 6.4%	10/1/2017 307,341	315,540
65,000	Consolidated Edison Company of NY Inc. 5.85%	4/1/2018 67,935	67,227
250,000	Crane Co 2.75%	12/15/2018 254,110	254,375
241,000	Dillard Dept Stores Inc 6.625%	1/15/2018 248,389	258,575

Windmill Foundation  
Schedule B-4  
Principal On Hand

Par Value	Bonds, Debentures & T-Bills	Maturity	Fair Market Value 2/29/2017	Fiduciary Acquisition Value
50,000	Eli Lilly & Company 5.5%	3/15/2027	\$ 60,103	\$ 48,362
250,000	Exelon Corp 1.55%	6/9/2017	250,063	250,550
200,000	Fidelity National Financial 6.6%	5/15/2017	201,884	209,512
40,000	Florida Power Corp 5.8%	9/15/2017	40,979	40,679
200,000	FMC Technologies Inc 2%	10/1/2017	199,902	200,354
200,000	Icahn Enterprises L.P. 6%	8/1/2020	208,002	207,799
300,000	Ingredion Inc 1.8%	9/25/2017	300,249	300,393
75,000	John Deere Capital Corporation 5.5%	4/13/2017	75,360	75,653
45,000	John Hancock Life Insurance Company 5.1%	3/15/2017	45,050	43,931
100,000	Lennar Corporation 4.75%	12/15/2017	101,500	103,568
300,000	Marsh & McLennan 2.3%	4/1/2017	300,264	302,400
35,000	McDonalds Corporation 5%	2/1/2019	37,026	35,582
430,000	McDonalds Corporation 5.8%	10/15/2017	441,881	444,691
400,000	Monsanto Co 1.15%	6/30/2017	399,616	399,340
60,000	Pitney Bowes Inc. 5.75%	9/15/2017	61,274	58,848
50,000	Safeway Incorporated 6.35%	8/15/2017	50,725	52,446
200,000	Sonat Incorporated 7%	2/1/2018	209,150	214,759
200,000	Southern Calif Edison Co 1.25%	11/1/2017	199,964	200,600
150,000	Tesoro Corporation 4.25%	10/1/2017	151,688	151,807
101,000	Toll Brothers Financial Corporation 5.875%	2/15/2022	110,565	102,971
35,000	United Parcel Service Incorporated 5.5%	1/15/2018	36,285	35,748
<b>Total Bonds, Debentures and T-Bills</b>			<b>\$ 5,683,140</b>	<b>\$ 5,719,679</b>
<b>Total Schedule B-4</b>			<b>\$ 11,238,448</b>	<b>\$ 8,965,038</b>