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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 separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2016**Open to Public Inspection**

For calendar year 2016 or tax year beginning

04/01, 2016, and ending

03/31, 2017

Name of foundation HRBT FOUNDATION		A Employer identification number 22-3595668
Number and street (or P O box number if mail is not delivered to street address) PO BOX 1189		B Telephone number (see instructions) (518) 671-6226
City or town, state or province, country, and ZIP or foreign postal code HUDSON, NY 12534		C If exemption application is pending, check here. ☐
G Check all that apply	☐ Initial return ☐ Final return ☐ Address change	D 1. Foreign organizations, check here. ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation. ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here. ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 17,055,748.		F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here. ☐
J Accounting method. ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)		

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments	23,686.	23,686.		ATCH 1
4 Dividends and interest from securities	299,532.	299,532.		ATCH 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,616,256.			
b Gross sales price for all assets on line 6a	3,428,823.			
7 Capital gain net income (from Part IV, line 2)		1,616,256.		
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) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	1,939,474.	1,939,474.		
13 Compensation of officers, directors, trustees, etc.	90,577.	45,289.		32,789.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) ATCH 3	2,020.	1,414.		
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) [4]	22,496.			
19 Depreciation (attach schedule) and depletion				
20 Occupancy	5,478.	2,739.		
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 5	84,746.	76,815.		
24 Total operating and administrative expenses. Add lines 13 through 23.	205,317.	126,257.		32,789.
25 Contributions, gifts, grants paid	719,025.			775,025.
26 Total expenses and disbursements. Add lines 24 and 25	924,342.	126,257.	0.	807,814.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	1,015,132.			
b Net investment income (if negative, enter -0-)		1,813,217.		
c Adjusted net income (if negative, enter -0-)				

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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	350,172.	988,551.	988,551.
	2 Savings and temporary cash investments			
	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 ATCH 6	30,040.	34,074.	34,074.
	10a Investments - U.S. and state government obligations (attach schedule) [7]	115,325.	109,946.	109,946.
	b Investments - corporate stock (attach schedule) ATCH 8	13,278,188.	15,362,921.	15,362,921.
	c Investments - corporate bonds (attach schedule) ATCH 9	598,319.	560,256.	560,256.
	11 Investments - land, buildings, and equipment, basis			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)				
14 Land, buildings, and equipment, basis 1,753.			ATCH 10	
Less: accumulated depreciation (attach schedule) ▶ 1,753.				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	14,372,044.	17,055,748.	17,055,748.	
Liabilities	17 Accounts payable and accrued expenses	8,585.	53,294.	
	18 Grants payable	672,500.	616,500.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	681,085.	669,794.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	13,662,585.	16,358,580.	
	25 Temporarily restricted			
	26 Permanently restricted	28,374.	27,374.	
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	13,690,959.	16,385,954.	
31 Total liabilities and net assets/fund balances (see instructions)	14,372,044.	17,055,748.		

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	13,690,959.
2 Enter amount from Part I, line 27a	2	1,015,132.
3 Other increases not included in line 2 (itemize) ▶ ATCH 11	3	1,679,863.
4 Add lines 1, 2, and 3	4	16,385,954.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,385,954.

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** SEE PART IV SCHEDULE**b****c****d****e**

(e) Gross sales price

(f) Depreciation allowed
(or allowable)(g) Cost or other basis
plus expense of sale(h) Gain or (loss)
(e) plus (f) minus (g)**a****b****c****d****e**

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

(i) F.M.V. as of 12/31/69

(j) Adjusted basis
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****b****c****d****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**

1,616,256.

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**

0.

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	760,306.	14,344,830.	0.053002
2014	772,900.	14,528,499.	0.053199
2013	681,667.	14,542,982.	0.046873
2012	728,623.	12,698,751.	0.057378
2011	740,734.	13,614,283.	0.054409

2 Total of line 1, column (d)**2**

0.264861

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**

0.052972

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

15,528,495.

5 Multiply line 4 by line 3.**5**

822,575.

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

18,132.

7 Add lines 5 and 6.**7**

840,707.

8 Enter qualifying distributions from Part XII, line 4.**8**

807,814.

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 ☐ 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 ☐ and enter 1% of Part I, line 27b	1	36,264.
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	
3	Add lines 1 and 2	3	36,264.
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	36,264.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	15,604.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	20,637.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	36,241.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	2.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	25.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ☐ Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file 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 ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
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 . ATCH 12	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?		X
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) ☐ DE, NY, ☐	X	
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		
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)

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	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>WWW.HRBTFOUNDATION.COM</u>	13	X	
14	The books are in care of <u>HOLLY RAPPLEYEA</u> Telephone no <u>518-691-6226</u> Located at <u>ONE HUDSON CITY CENTRE HUDSON, NY</u> ZIP+4 <u>12534</u>			
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 <u>15</u>			
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 <u></u>	16	Yes	No
				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.

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?	☐	☒	
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐	☒	
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐	☒	
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐	☒	
(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)?	☐	☒	
(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.)	☐	☒	
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 ☐	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? If "Yes," list the years <u></u>	☐	☒	
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		X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u></u>			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐	☒	
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		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

5b

X

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? ☐ 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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

6b

X

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 ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ 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	(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
ATCH 13		90,577.	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	(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. ☐

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
NONE		

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

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 (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	14,908,463.
b	Average of monthly cash balances	1b	856,507.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	15,764,970.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	15,764,970.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	236,475.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,528,495.
6	Minimum investment return. Enter 5% of line 5	6	776,425.

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	776,425.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	36,264.
b	Income tax for 2016. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	36,264.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	740,161.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	740,161.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	740,161.

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	807,814.
b	Program-related investments - total from Part IX-B	1b	
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	807,814.
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	807,814.

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				740,161.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			384,456.	
b Total for prior years 20 <u>14</u> , 20 <u>13</u> , 20 <u>12</u>				
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 ► \$ <u>807,814.</u>				
a Applied to 2015, but not more than line 2a			384,456.	
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions).				
d Applied to 2016 distributable amount.				423,358.
e Remaining amount distributed out of corpus.				
5 Excess distributions carryover applied to 2016. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b.				
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				
d Subtract line 6c from line 6b. Taxable amount - see instructions.				
e Undistributed income for 2015. Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017.				316,803.
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)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
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)

NOT APPLICABLE

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

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

4942(j)(3) or

4942(1)(5)

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

b 85% of line 2a

C Qualifying distributions from Part XII, line 4 for each year listed .

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

e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c

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

a "Assets" alternative test - enter

(1) Value of all assets. . . .

(2) Value of assets qualifying under section 4942(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 foundation had \$5,000 or more in assets at any time during the year - see instructions.)**

1 Information Regarding Foundation Managers:

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

N/A

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.

N/A

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

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

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

ATCH 14

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

CALL FOR INFORMATION

c Any submission deadlines.

CALL FOR INFORMATION

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

CALL FOR INFORMATION

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				
ATCH 15				
Total			▶ 3a	775,025.
b Approved for future payment				
ATCH 16				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	23,686.	
4 Dividends and interest from securities				14	299,532.	
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						
8 Gain or (loss) from sales of assets other than inventory				18	1,616,256.	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue: a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)					1,939,474.	
13 Total. Add line 12, columns (b), (d), and (e)						1,939,474.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

FORM 990-PF - PART IV

CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
3,428,823.		STOCK SALES 1,812,567.					06/30/2010 1,616,256.	06/30/2016
TOTAL GAIN (LOSS)							<u>1,616,256.</u>	

FORM 990PF - GENERAL EXPLANATION ATTACHMENT

LIST OF GRANT RECIPIENTS

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST	23,686.	23,686.
TOTAL	<u>23,686.</u>	<u>23,686.</u>

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS	299,532.	299,532.
TOTAL	<u>299,532.</u>	<u>299,532.</u>

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEE	2,020.	1,414.		
TOTALS	<u>2,020.</u>	<u>1,414.</u>		

ATTACHMENT 4FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
EXCISE TAX	20,660.
STATE TAXES	1,130.
FOREIGN TAXES	706.
TOTALS	<u>22,496.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SUPPLIES	2,365.	1,183.
PAYROLL TAXES AND RELATED INS	5,410.	2,705.
MEMBERSHIP/DUES	750.	375.
ADMINISTRATION/COMMISSIONS FEE	68,883.	68,883.
INSURANCE	7,338.	3,669.
TOTALS	<u>84,746.</u>	<u>76,815.</u>

ATTACHMENT 6

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PREPAID TAXES	14,074.	14,074.
PREPAID EXPENSES	20,000.	20,000.
TOTALS	<u>34,074.</u>	<u>34,074.</u>

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 7

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
VARIOUS GOVERNMENT BONDS	109,946.	109,946.
US OBLIGATIONS TOTAL	<u>109,946.</u>	<u>109,946.</u>

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MUTUAL FUNDS	944,455.	944,455.
VARIOUS STOCKS	11,162,965.	11,162,965.
KEYCORP	2,905,501.	2,905,501.
PREFERRED STOCK	350,000.	350,000.
TOTALS	<u>15,362,921.</u>	<u>15,362,921.</u>

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION

ENDING
BOOK VALUE

ENDING
FMV

VARIOUS CORPORATE BONDS

560,256.

560,256.

TOTALS

560,256.

560,256.

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 10

FIXED ASSET DETAIL

ACCUMULATED DEPRECIATION DETAIL

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL			ACCUMULATED DEPRECIATION DETAIL		
		BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS
TELEPHONE	SL	213.			213.		
COMPUTER	SL	1,540.			1,540.		
TOTALS		<u>1,753.</u>			<u>1,753.</u>		

ATTACHMENT 11FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

UNREALIZED GAINS ON INVESTMENTS

1,679,863.

TOTAL

1,679,863.

ATTACHMENT 12

FORM 990PF, PART VII-A, LINE 3 - CONFORMED COPY OF THE CHANGES

CHANGE OF NAME

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
MARILYN HERRINGTON PO BOX 1189 HUDSON, NY 12534	DIRECTOR	5,000.		
TONY JONES PO BOX 1189 HUDSON, NY 12534	VICE PRESIDENT	5,000.		
CARL A FLORIO PO BOX 1189 HUDSON, NY 12534	PRESIDENT	5,000.		
HOLLY RAPPLEYEA PO BOX 1189 HUDSON, NY 12534	SECRETARY	65,577.		
JOSEPH PHELAN PO BOX 1189 HUDSON, NY 12534	DIRECTOR	5,000.		
SID RICHTER 4A GIFFORD PARKWAY HUDSON, NY 12534	TREASURER	5,000.		
	GRAND TOTALS	90,577.	0.	0.

ATTACHMENT 14

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

HOLLY RAPPLEYEA
PO BOX 1189
HUDSON, NY 12534
518-671-6226

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE ATTACHED SCHEDULE
C/O PO BOX 1189
HUDSON, NY 12534

PC

SEE ATTACHED SCHEDULE

775,025.

TOTAL CONTRIBUTIONS PAID

775,025.

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 16

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

AMOUNT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT ADJUSTED FOR CONTRIBUTIONS PAYABLE

C/O PO BOX 1189

HUDSON, NY 12534

PC

SEE ATTACHED SCHEDULE

TOTAL CONTRIBUTIONS APPROVED

DEPRECIATION

[illegible]

Asset description	Date placed in service	Cost or basis		Accumulated amortization	Ending accumulated amortization	Code	Life		Current-year amortization
TOTALS									

*Assets Retired
JSA
6X9024 1 000

**HRBT FOUNDATION
GRANTS - APRIL 1, 2016 THROUGH MARCH 31, 2017**

PART XV-ATTACHMENT 15

Date	Grant Recipient	Amount	Purpose of the Grant
4/7/2016	Hudson City School District Community Fdn 215 Harry Howard Avenue Hudson, NY 12534	1 000 00	Support the robotics team
4/14/2016	Columbia County Fairhousing Union Turnpike Hudson NY 12534	150 00	Support the poster contest
5/5/2016	Ichabod Crane Central School Route 9 Valatie, NY 12184	500 00	Support the citizenship award
5/5/2016	Niskayuna High School 1626 Balltown Road Niskayuna, NY 12309	250 00	Support the citizenship award
5/5/2016	Colonie Central High School 1 Rader Boulevard Albany, NY 12205-2784	250 00	Support the citizenship award
5/5/2016	Catskill High School 341 West Main Street Catskill, NY 12414	500 00	Support the citizenship award
5/5/2016	Hudson City School District Community Fdn 215 Harry Howard Avenue Hudson, NY 12534	500 00	Support the citizenship award
5/10/2016	Rensselaer High School 25 Van Rensselaer Drive Rensselaer, NY 12144	250 00	Support the citizenship award
5/11/2016	Germantown Central School District 123 Main Street Germantown, NY 12526	500 00	Support the citizenship award
5/12/2016	Taconic Hills Central School PO Box 482, 73 County Route 11a Craryville, NY 12521	500 00	Support the citizenship award
5/18/2016	Brunswick Central School District c/o Tamarac High School 3992 NY 2 Troy, NY 12180	250 00	Support the citizenship award
5/23/2016	North East Community Center PO Box 35 Millerton, NY 12546	1,000 00	Support the Millerton Farmers Market and Food Access program
5/23/2016	St. Luke's Lutheran Church PO Box 127 Valatie, NY 12184	900 00	Support the dinner program
5/23/2016	Roving Actors Repertory Ensemble 2254 County Route 7 Copake, NY 12516	1,500 00	Support the summer productions
5/23/2016	Hudson City School District Community Fdn 215 Harry Howard Avenue Hudson, NY 12534	1,000 00	Support the CPR Training program
5/23/2016	Catskill Community Center PO Box 389 Catskill, NY 12414	1,000 00	Purchase food and supplies for the youth recreation center
5/23/2016	Hudson Flag Day Parade PO Box 793 Hudson, NY 12534	5,000 00	Support the parade
5/23/2016	Cornell Cooperative Extension of Columbia and Greene Counties 479 Route 66 Hudson, NY 12534	4,000 00	Support the garden based learning program

5/23/2016 Perfect Ten Afterschool 32 Warren Street Hudson, NY 12534	3,000 00 Moms and Mentors program
5/23/2016 Rider's Mills Historical Association PO Box 1 Malden Bridge, NY 12115	500 00 Tent rental
5/23/2016 PS/21 PO Box 364 Chatham, NY 12037	2,500 00 Support the children's programs
5/23/2016 Bindlesbiff Family Variety Arts, Inc 210 Tanners Lane Hudson, NY 12534	1,000 00 Columbia County Youth programs
5/23/2016 Long Table Harvest c/o Philmont Beautification 6 Warren St 1R Hudson, NY 12534	1,000 00 Assist in the purchase of a cargo van
5/23/2016 Greene County Council on the Arts 398 Main Street, PO Box 463 Catskill, NY 12414	750 00 Support the SPROUTS program
5/25/2016 Chatham Central School Woodbridge Road Chatham, NY 12037	500 00 Support the citizenship award
5/25/2016 Make-A-Wish Foundation One Mustang Drive Cohoes, NY 12047	250 00 Support the local chapter
6/6/2016 New Lebanon Jr /Sr High School 14665 Rte 22 New Lebanon, NY 12125	500 00 Support the citizenship award
6/23/2016 Capital District YMCA Administrative Office 465 New Kame Road Albany, NY 12205	10,000 00 Construction cost for Greene County facility
6/30/2016 Mentor Foundation USA 2900 K St NW, Suite 501 Washington, DC 20007	7,500 00 Shattering the Myths program for three Columbia County Schools
7/19/2016 Hudson Dollars for Scholars PO Box 1048 Hudson, NY 12534	5,000 00 Support local scholarships
8/3/2016 Claron Concerts of Columbia County Box 43 Copake, NY 12516	950 00 Support the recording costs for four concerts
8/3/2016 LightField 250 Lincoln Road Brooklyn, NY 11225	500 00 support the event at Hudson Opera House
8/3/2016 Alliance for Positive Health 160 Fairview Avenue Hudson, NY 12534	1,000 00 Support the local event
8/3/2016 American Foundation for Suicide Prevention PO Box 486 East Greenbush, NY 12061	1,250 00 Columbia-Greene Out of the Darkness event
8/3/2016 Regional Food Bank 965 Albany-Shaker Road Latham, NY 12110	20,000 00 Support the Columbia County Food pantries
8/3/2016 Hudson Area Assoc Library 400 State Street Hudson, NY 12534	20,000 00 Support the construction project
8/3/2016 Bard College PO Box 5000	6 500 00 Bard in Hudson educational program

Annandale-on-Hudson, NY 12504

8/23/2016	Columbia County Habitat for Humanity 829 Route 66 Hudson, NY 12534	10,000 00	Columbia Passive Townhouses/Columbia Street Campaign Phase IV project
9/28/2016	Columbia-Greene Hospital Foundation 71 Prospect Ave Hudson, NY 12534	30,000 00	Support the computer stations for nurses
9/28/2016	Mental Health Association 713 Union Street Hudson, NY 12534	1,000 00	Support the pumpkin walk
9/28/2016	Olana Partnership PO Box 199 Hudson, NY 12534	10,000 00	Support the education programs
9/28/2016	Chatham Film Club PO Box 305 Chatham, NY 12037	2500	Support the children's film production
9/28/2016	Palace Performing Arts Center, Inc 19 Clinton Street Albany, NY 12207	10000	Arts in Education programs
9/28/2016	Twin Rivers Council Boy Scouts of America 253 Washington Avenue Ext Albany, NY 12205	500	Supplies for the Mahikan District's spring camporee
9/28/2016	Hudson Valley Choral Society PO Box 286 Claverack, NY 12513	750 00	Support the concert series
9/28/2016	Sage Colleges 65 First Street Troy, NY 12180	2,500 00	Corporate Connections Scholarships
9/28/2016	Regional Food Bank of NENY 965 Albany-Shaker Road Latham, NY 12110	5,000 00	Support the backpack program
9/28/2016	Chatham Kids Club PO Box 221 Chatham, NY 12037	500 00	Support the purchase of supplies and various programs
11/14/2016	Columbia County Youth Theater, Inc 45 Payne Avenue Chatham, NY 12037	3,000 00	Support the purchase of a sound system
11/14/2016	Reformed Church in America 23 Broad Street PO Box 114 Kinderhook, NY 12106	2,250 00	Support the concerts in the village
11/14/2016	Hudson Opera House 327 Warren Street Hudson, NY 12534	1,000 00	Winter walk
11/14/2016	Columbia County Historical Society 5 Albany Avenue PO Box 311 Kinderhook, NY 12106	7,500 00	Support the One Hundred Years of Collecting exhibition
11/28/2016	Proctor's Theatre 432 State Street Schenectady, NY 12305	6,000 00	Support the Education Activation Fund for Columbia and Greene County Students
11/28/2016	Campbell Village 84 Campbell Road Copake, NY 12516	5,000 00	Support the weaving shop
12/13/2016	COARC PO Box 2 Mellenville, NY 12544	10,000 00	Be the Change program
12/13/2016	Community Hospice of Col/Greene Counties	10,000 00	Support the Hospice programs

47 Liberty Street
Catskill, NY 12414

1/25/2017 University at Albany Division for Research, Univ Hall 307 1400 Washington Avenue Albany NY 12222	3,000 00 Support the Women's Health Project in Columbia County
1/25/2017 Columbia Land Conservancy 49 Main Street Chatham, NY 12037	7,500 00 Support the pavilion project in Columbia County
1/25/2017 Hudson City School District Community Fdn 215 Harry Howard Avenue Hudson, NY 12534	1,250 00 Support the Hudson Reads program
1/25/2017 OK Kids PO Box 107 Kinderhook, NY 12106	1,000 00 Program enhancements
1/25/2017 HRC Showcase Theatre PO Box 940 Hudson, NY 12534	1,000 00 Support the theatre publicity
1/25/2017 MDA 1 Marcus Boulevard, Suite 203 Albany, NY 12205	5,000 00 Assist with the clinic costs for the Columbia County residents
1/25/2017 Shaker Museum and Library PO Box 630 New Lebanon, NY 12125	5,000 00 Exploring Shaker Ideas and Actions on Women's Rights A Celebration of the Centennial of Woman's Suffrage Exhibition
1/25/2017 FASNY Museum of Firefighting 117 Harry Howard Avenue Hudson, NY 12534	7,500 00 Support the Super Saturdays program-fire safety and prevention
1/25/2017 Hudson City School District Community Fdn 215 Harry Howard Avenue Hudson, NY 12534	3,000 00 Support the book festival
1/25/2017 Hudson City School District Community Fdn 215 Harry Howard Avenue Hudson, NY 12534	500 00 Support the field trip to valley cats
1/25/2017 Hudson City School District Community Fdn 215 Harry Howard Avenue Hudson, NY 12534	2,500 00 Support the athletic field project
1/26/2017 Independent Living Center 15-17 Third Street Troy, NY 12180	3,000 00 Assist with a purchase of wheelchair accessible van
2/2/2017 Best Buddies 3 Schoolhouse Lane Waterford, NY 12188	1,000 00 Support the friendship walk
2/2/2017 Sean Patrick French Memorial Run/Walk 96 Metz Road Ghent, NY 12075	5,000 00 Support the event
2/2/2017 Columbia County Agricultural Society PO Box 257 Chatham, NY 12037	10,000 00 Support the roof repair project
2/2/2017 Hudson Opera House 327 Warren Street Hudson, NY 12534	10,000 00 Support the capital project
2/15/2017 Valatie Free Library PO Box 336 Valatie, NY 12184	7,500 00 Support the local library
2/15/2017 Kinderhook Memorial Library 18 Hudson Street Kinderhook, NY 12106	7,500 00 Library donation
2/15/2017 Hudson Area Assoc Library 400 State Street	7,500 00 Support the library

Hudson NY 12534		
2/15/2017 Claverack Public Library Box 417, Route 9H & 23B Claverack, NY 12513	7,500 00	Library donation
2/15/2017 Canaan Public Library Canaan NY 12029	5,000 00	Library donation
2/15/2017 Chatham Public Library Woodbridge Avenue Chatham, NY 12037	7,500 00	Library donation
2/15/2017 New Lebanon Public Library PO Box 630 New Lebanon, NY 12125	7,500 00	Library donation
2/15/2017 Livingston Free Library PO Box 105, Old Post Road Livingston, NY 1241	5,000 00	Library donation
2/15/2017 North Chatham Free Library PO Box 907, Main Street, Route 203 North Chatham, NY 12132	5,000 00	Library donation
2/15/2017 Roeliff Jansen Community Library PO Box 15 Copake, NY 12516	7,500 00	Library donation
2/15/2017 Germantown Library 70 Palatine Park Road Germantown, NY 12526	7,500 00	Library donation
2/27/2017 Long Table Harvest 385 Northern Boulevard Germantown, NY 12526	1,500 00	Support the gleanng program
2/27/2017 Ferncliff Nursing Home 21 Ferncliff Drive Rhinebeck, NY 12572	3,000 00	Assist with the Pathfinder Garden project
2/27/2017 Millay Colony for the Arts 454 East Hill Road Austerlitz, NY 12017	7,500 00	Arts in Education at the Columbia County schools
2/27/2017 Sylvia Center 34 Fischer Road Extension Kinderhook, NY 12106	3,000 00	Support the bus transportation for the Fresh Food Comes from the Farm program
2/27/2017 American Red Cross 33 Everett Road Albany, NY 12205	8,500 00	Assist with the disaster recovery in Columbia County
2/27/2017 Family Resource Center PO Box 319 Chatham, NY 12136	5,100 00	Support the playgroup center
2/27/2017 Equine Advocates, Inc PO Box 354 Chatham, NY 12037-0354	10,000 00	Assist with the vet care for equines
2/27/2017 Columbia Memorial Hospital 71 Prospect Avenue Hudson, NY 12534	8,000 00	Support the Home Monitoring program
2/27/2017 Hudson River Sloop Clearwater, Inc 724 Wolcott Avenue Beacon, NY 12508	5,000 00	Support the Education Program in Germantown Central School and Hudson City School District
2/27/2017 St. Luke's Lutheran Church PO Box 127 Valatie, NY 12184	900 00	Support the meals program
2/27/2017 Columbia Festival Orchestra 24 Pleasant View Drive Hudson, NY 12534	1,500 00	Support the classics on the Hudson
2/27/2017 Rensselaer County Housing Resources	1,000 00	Assist in the mini-repair project

415 River Street
Troy NY 12180

3/2/2017 Columbia Land Conservancy 49 Main Street Chatham, NY 12037	12 500 00	support the Youth Engagement and Conservation program
3/14/2017 Salvation Army 40 S Third Street Hudson, NY 12534	15,000 00	Support the friendly kitchen feeding program
3/14/2017 Hudson Day Care Center 10-12 Warren Street Hudson, NY 12534	15,000 00	Assist with the scholarship program
3/14/2017 PS 21, Inc Box 364 Chatham, NY 12037	3 000 00	Support the youth programs
3/14/2017 Hudson City School District Community Fdn 215 Harry Howard Avenue Hudson, NY 12534	1,000 00	Performance from Shakespeare & Co
3/14/2017 Columbia County Agricultural Society PO Box 257 Chatham, NY 12037	10,000 00	Support the annual fair
3/14/2017 Catskill Education Foundation PO Box 88 Catskill, NY 12414	1 000 00	Support the school programs
3/14/2017 Re-entry Task Force of Columbia County 52 Green Street Hudson, NY 12534	2,000 00	Assist with the organization's support programs
3/14/2017 Behold New Lebanon PO Box 565 New Lebanon, NY 12125	5,000 00	Assist with the Rural Guides exhibit
3/14/2017 Columbia-Greene Community Foundation 4400 Route 23 Hudson, NY 12534	75,000 00	Technology/facilities project
3/30/2017 Galvan Initiatives Foundation 400 State Street Hudson, NY 12534	50,000 00	Support the Senior Center at the Armory
3/30/2017 Columbia-Greene Hospital Foundation 71 Prospect Ave Hudson, NY 12534	117,500 00	Support the hospital
TOTAL FOR HRBT FOUNDATION	722,500.00	

HEGARTY FOUNDATION

4/7/2016 Hudson City School District Community Fdn 215 Harry Howard Avenue Hudson, NY 12534	400 00	Support the trip to Spain
5/4/2016 HD Walk c/o Suzanne Kengla Hudson, NY 12534	250 00	Support medical research
5/4/2016 Columbia County Sons & Daughters of Italy 27 Bridge Street Hudson, NY 12534	200 00	Support the organization
6/8/2016 Make-A-Wish Foundation One Mustang Drive Cohoes, NY 12047	500 00	Support the organization
6/8/2016 Clarkson University 8 Clarkson Avenue Potsdam, NY 13699	500 00	Support the college
6/30/2016 Catskill Rotary Club PO Box 96	275 00	Support the organization

Catskill, NY 12144

10/14/2016	Sage Colleges 65 First Street Troy, NY 12180	500 00	Corporate Connections Scholarships
12/20/2016	Valabe Santa Claus Club PO Box 602 Valabe, NY 12184	1 000 00	Support the purchases of gifts for children
2/2/2017	Best Buddies 3 Schoolhouse Lane Waterford, NY 12188	500 00	Support the friendship walk
2/15/2017	Philmont Public Library 101 Main Street Philmont, NY 12565	7,500 00	Support the library
3/7/2017	University @ Albany Foundation 1400 Washington Avenue Albany, NY 12222	6,000 00	Support the university
3/13/2017	First Presbyterian Church 3212 Church Street Valatie, NY 12184	750 00	Support the summer lunch program
3/13/2017	Cystic Fibrosis Foundation 455 Patroon Creek Boulevard, Suite 108 Albany, NY 12208	1,000 00	Support medical research
3/13/2017	Williams Syndrome 570 Kirks Boulevard Troy, MI 48064	1,000 00	Support medical research
3/30/2017	Columbia Children's Center 142 Union Turnpike Hudson, NY	5,000 00	Assist with the purchase of area rugs
3/30/2017	Corporation of Yaddo 312 Union Avenue Saratoga Springs, NY 12866	2,500 00	Yaddo Mansion Trask Suite
3/30/2017	Palace Performing Arts 19 Clinton Street Albany, NY 12207	13,500 00	Assist with the purchase of computers and equipment
TOTAL HEGARTY FOUNDATION		41,375.00	
FLORIO FOUNDATION			
7/7/2016	Columbia County Sons & Daughters of Italy 27 Bridge Street Hudson, NY 12534	100 00	Support the organization
10/5/2016	American Cancer Society 47 Liberty Street Catskill, NY 12414	50 00	Support medical research
12/15/2016	Healthcare Consortium	500 00	
3/7/2017	University @ Albany Foundation 1400 Washington Avenue Albany, NY 12222	4,000 00	Support the university
3/30/2017	Columbia County Sons & Daughters of Italy 27 Bridge Street Hudson, NY 12534	1,000 00	Support the organization
3/30/2017	Palace Performing Arts 19 Clinton Street Albany, NY 12207	4,500 00	Assist with the Educational program
TOTAL FLORIO FOUNDATION		10,150.00	
VICTORIA A. SIMONS LOCAVORE AWARD FUND			
3/15/2017	Heroic Food 28 Fish and Game Road Hudson, NY 12534	1,000 00	Support training for military veterans

3/16/2015 Total Victoria Simons Locavore Award Fund

1,000 00

TOTAL CONTRIBUTIONS

775,025 00

**CERTIFICATE OF INCORPORATION
OF
HRBT FOUNDATION**

1. The name of the Corporation (hereinafter sometimes referred to as the "Corporation") is:

HRBT Foundation

2. The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801. The registered agent is The Corporation Trust Company.

3. The purpose of the Corporation is to promote charitable and educational activities within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), including, but not limited to, the following:

(a) making awards, grants or other distributions designed to promote the health, well-being and economic self-sufficiency of communities located in Columbia County and surrounding areas in the State of New York;

(b) supporting activities that advance education, arts and culture in communities located in Columbia County and surrounding areas in the State of New York;

(c) contributing to neighborhood renewal and revitalization including programs dedicated to expanding home ownership and affordable rental housing opportunities, historic preservation and environmental protection in Columbia County and surrounding areas in the State of New York;

(d) supporting youth development programs to improve life options through education and work skills in Columbia County and surrounding areas in the State of New York;

(e) supporting community organizations that contribute to the quality of life in Columbia County and surrounding areas in the State of New York; and

(f) receiving by gift and otherwise acquiring and holding all property, real or personal.

In furtherance of these purposes, the Board of Directors shall have the power to make grants to any organization organized and operated exclusively for charitable,

scientific or educational purposes within the meaning of Section 501(c)(3) of the Code. The Board of Directors shall review all requests for funds from other organizations, shall require that such requests specify the use to which the funds will be put, and if the Board of Directors approves the request, shall authorize payment of such funds to the approved grantee. The Board of Directors may require that grantees furnish a periodic accounting to show that the funds were expended for the purposes approved by the Board of Directors. The Board of Directors may, in its absolute discretion, refuse to make any grants or contributions or otherwise render financial assistance to any organization.

4. As a means of accomplishing the foregoing purposes, the Corporation shall have the power to do any and all acts as are necessary or conducive to the attainment of any of the objects and purposes hereinbefore set forth, to the same extent and as fully as any natural person might or could do; provided, however, that no substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any campaign on behalf of any candidate for public office.

In addition, notwithstanding any provision of this Certificate of Incorporation or any provisions of applicable State law to the contrary, the Corporation shall not have the power:

(a) to exercise any authority or power either expressly, by interpretation, or by operation of law that will prevent it at any time from qualifying and continuing to qualify as an organization described in Section 501(c)(3) of the Code;

(b) to be operated for the primary purpose of carrying on a trade or business for profit;

(c) to use any part of its income to reduce a debt on property which will revert ultimately to private individuals; or

(d) to engage in any activities which are unlawful under the laws of the United States, the State of Delaware, or any other jurisdiction where its activities are conducted.

5. No loan shall be paid to any officer, director, member, creator, or organizer of the Corporation, or substantial contributor to it, except as reasonable compensation for services rendered and/or as a reasonable allowance for authorized expenditures incurred on behalf of the Corporation; and no part of the assets or net earnings, current or accumulated, of the Corporation shall ever be distributed to or divided among such persons or inure, be used for, or accrue to any such person or other private individual.

6. The Corporation shall be a membership corporation and shall have no authority to issue capital stock. The members of the Corporation shall be the directors thereof, who shall be nominated and elected by the incorporator immediately upon the organization of the Corporation and who shall act as the members and directors of the Corporation until the election of their successors as provided in the By-laws of the Corporation.

7. The affairs and business of the Corporation shall be managed and conducted by the Board of Directors. The qualifications, number, tenure, powers, and duties of the members of the Board of Directors shall be as provided in the By-laws of the Corporation.

8. No director of the Corporation shall be personally liable to the Corporation for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation, (ii) for acts or omissions not in good faith which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit.

9. In furtherance and not in limitation of the powers conferred upon the Board of Directors by law, the Board of Directors shall have the power to (i) make, adopt, alter, or repeal, from time to time, the By-laws of the Corporation;

10. In the event of the liquidation, dissolution, or winding up of the affairs of the Corporation, whether voluntary, involuntary, or by operation of law, the Board of Directors of the Corporation shall, except as may be otherwise provided by law, transfer all of the assets of the Corporation in such manner as the directors, in the exercise of their discretion, may by a unanimous vote; provided, however, that upon said liquidation, dissolution, or winding up of the affairs of the Corporation, its assets shall be distributed (i) to one or more organizations or entities described in Section 501(c)(3) of the Code; (ii) to the Federal Government, or a State or local government for a public purpose; or (iii) if pursuant to a decree of a court with jurisdiction, to another organization to be used in such manner as in the judgement of such court will best accomplish the general purposes for which the Corporation is herein organized.

11. The Corporation reserves the right to amend, alter, or repeal any provisions contained in this Certificate of Incorporation in a manner now or hereafter prescribed by applicable statutes, and all rights conferred herein are granted subject to this reservation; provided, however, that no amendment shall authorize the Board of Directors to conduct the affairs of the Corporation in any manner or for any purpose contrary to the provisions of Section 501(c)(3) of the Code.

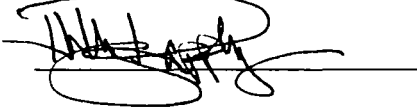
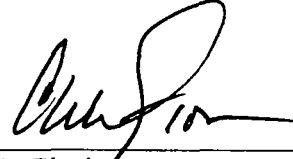
12. The Corporation shall have perpetual existence.

13. The Corporation shall indemnify its officers and directors to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time.

14. The name and mailing address of the Incorporate is Carl A. Florio, HRBT Foundation, PO Box 1189, One Hudson City Centre, Hudson, New York 12534.

IN WITNESS WHEREOF, I, the undersigned, being the Incorporator for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, certifying that this is my act and deed and that the facts herein stated are, to the best of my knowledge and belief, truly set forth, and accordingly, I have hereunto set my hand this 21st day of September, 2017.

WITNESS

A handwritten signature in black ink, appearing to be "W. A. Florio", written over a horizontal line.A handwritten signature in black ink, appearing to be "Carl A. Florio", written over a horizontal line.

Carl A. Florio
Sole Incorporator

WRITTEN ACTION OF THE INCORPORATOR

HRBT FOUNDATION

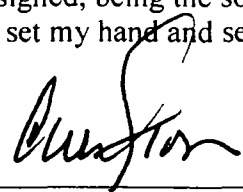
I, the undersigned, being the sole incorporator of Hudson River Bank & Trust Company Foundation, a Delaware corporation (the "Corporation"), and acting pursuant to Sections 107 and 108 of the General Corporation Law of the State of Delaware, do hereby adopt the following resolutions:

RESOLVED, That Carl A. Florio, William H. Jones, Marilyn A. Herrington, Joseph Phelan, Sidney Richter and Holly E. Rappleyea be the duly elected directors of the Corporation and are to serve until their successors are elected and shall have been qualified or until their respective resignations in writing have been filed with the Corporation;

FURTHER RESOLVED, That the By-Laws inserted in the Minute Book immediately after the Certificate of Incorporation be adopted; and

FURTHER RESOLVED, That the effective date of the above resolutions is Sept. 21, 2017

IN WITNESS WHEREOF, I, the undersigned, being the sole incorporator of HRBT FOUNDATION, have hereunto set my hand and seal this 21st day of September 2017.



Carl A. Florio
Sole Incorporator

**WRITTEN CONSENT OF
THE DIRECTORS OF
HRBT FOUNDATION**

WE, THE UNDERSIGNED, being all of the directors/officers of HRBT Foundation (the "Corporation") pursuant to the provision of Section 141 of the Delaware General Corporation Law, hereby consent that the following actions shall be deemed done with the same effect as if done at a regularly called meeting of the Board of Directors:

RESOLVED, that all of the actions taken by the incorporator of the corporation to effect the incorporation of the Corporation are hereby approved, ratified, confirmed and adopted by and on behalf of the Corporation;

FURTHER RESOLVED, that the form of corporate seal, an impression of which is affixed in the margin, is adopted as the official corporate seal of the Corporation:

FURTHER RESOLVED, that the Treasurer is hereby authorized to pay all fees and expenses incident to and necessary to the organization of the Corporation;

FURTHER RESOLVED, that the following persons are elected to the offices set opposite their names to serve until their respective successors are chosen and qualified:

President	Carl A. Florio
Vice-President	William H. Jones
Secretary	Holly Rapplelea
Treasurer	Sidney Richter
Director	Joseph Phelan
Director	Marilyn Herrington

FURTHER RESOLVED, that the President and the Treasurer of the Corporation be, and each of them hereby is, authorized for and on behalf of the Corporation, to designate from time to time one or more banks, trust companies or other banking institutions to act as depository or depositories for the funds of the Corporation;

FURTHER RESOLVED, that the proper officers of the Corporation be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation, to take any and all actions that they may deem necessary or advisable in order to establish bank accounts from time to time for the efficient conduct of the Corporation's business;

FURTHER RESOLVED, that the form of resolutions supplied by any bank for the establishment of the Corporation's accounts, attached hereto and incorporated herein by reference, are hereby adopted as the resolutions of this Board of Directors;

FURTHER RESOLVED, that the President of the Corporation be, and she hereby is, authorized to designate those officers or agents of the Corporation who may be authorized from time to time to sign checks on any of such bank accounts;

FURTHER RESOLVED, that the Secretary and the Treasurer of the Corporation be, and hereby are, authorized to designate those officers or agents of the Corporation who may be authorized from time to time to sign checks on any of such bank accounts;

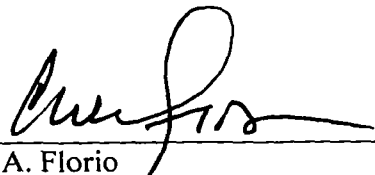
FURTHER RESOLVED, that the Secretary and the Treasurer of the Corporation be, and hereby are, authorized and directed to procure all appropriate corporate books and books of account that may be deemed necessary or appropriate in connection with the business of the Corporation;

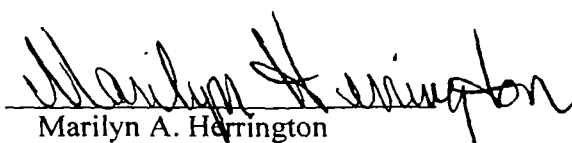
FURTHER RESOLVED, that the proper officers of the Corporation be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation, to take such action as is necessary or advisable to obtain Federal tax exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, including, without limitation, the preparation and execution of Treasury Department Form 1023, Application for Recognition of Exemption;

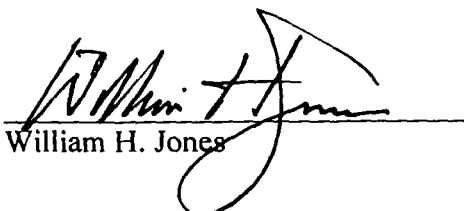
FURTHER RESOLVED, that the appropriate officers of the Corporation be, and each of them hereby is, authorized and directed to take any further action and execute any such document as may be deemed necessary or advisable in order to carry out the purpose and intent of the foregoing resolutions; and

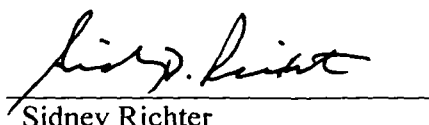
FURTHER RESOLVED, that the effective date of the above resolutions is Sept. 21, 2017

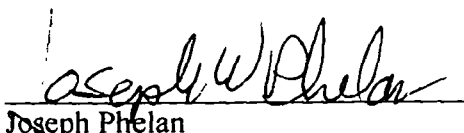
IN WITNESS WHEREOF, the undersigned, being all of the directors /officers of HRBT Foundation, have hereunto set forth their hands and seals this 21st day of Sept., 2017.


Carl A. Florio


Marilyn A. Herrington


William H. Jones


Sidney Richter


Joseph Phelan


Holly E. Rappleyea

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF REVIVAL OF "HUDSON RIVER BANCORP, INC. FOUNDATION", CHANGING ITS NAME FROM "HUDSON RIVER BANCORP, INC. FOUNDATION" TO "HRBT FOUNDATION", FILED IN THIS OFFICE ON THE EIGHTEENTH DAY OF AUGUST, A.D. 2017, AT 5:08 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.



2901495 8100
SR# 20175797402

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JB", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Authentication: 203093577
Date: 08-21-17