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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

► Do not enter social security numbers on this form as it may be made public

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

For calendar year 2016 or tax year beginning

08/01, 2016, and ending

07/31, 2017

Name of foundation

FRANK L PALMER FD TR U/W

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

P O BOX 1802

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

PROVIDENCE, RI 02901-1802

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 foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 36,360,097. J Accounting method: Cash Accrual
 Other (specify) _____

(Part I, column (d) must be on cash basis)

	(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 ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B.				
3 Interest on savings and temporary cash investments.				
4 Dividends and interest from securities	649,931.	635,935.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	2,714,352.			
b Gross sales price for all assets on line 6a	14,834,480.			
7 Capital gain net income (from Part IV, line 2)		2,714,352.		
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)	2,619.			STMT 2
12 Total. Add lines 1 through 11	3,366,902.	13,350,287.11 IT		
13 Compensation of officers, directors, trustees, etc.	166,454.	99,873.		66,582.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)	STMT 3.	1,818.	NONE	1,818.
b Accounting fees (attach schedule)	STMT 4.	1,250.	750.	500.
c Other professional fees (attach schedule)	STMT 5.	86,552.		86,552.
17 Interest				
18 Taxes (attach schedule) (see instructions)	STMT 6.	17,739.	7,059.	
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)	STMT 7.	600.	600.	
24 Total operating and administrative expenses.				
Add lines 13 through 23.	274,413.	108,282.	NONE	155,452.
25 Contributions, gifts, grants paid	1,479,600.			1,479,600.
26 Total expenses and disbursements Add lines 24 and 25	1,754,013.	108,282.	NONE	1,635,052.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	1,612,889.			
b Net investment income (if negative, enter -0-)		3,242,005.		
c Adjusted net income (if negative, enter -0-)				

POSTMARK D.

OCT 18 2017

Revenue

Operating and Administrative Expenses

SCANNED OCT 20 2017

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				
	2	Savings and temporary cash investments	1,569,493.	1,151,746.	1,151,746.	
	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 ►	NONE			
	8	Inventories for sale or use.				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations (attach schedule)	STMT 8.			
	b	Investments - corporate stock (attach schedule)	STMT 9.	28,923,040.	30,929,407.	35,208,351.
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ► (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)	STMT 11.				
14	Land, buildings, and equipment basis ►					
	Less accumulated depreciation ► (attach schedule)					
15	Other assets (describe ►)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item II)	30,492,533.	32,081,153.	36,360,097.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ►)				
23	Total liabilities (add lines 17 through 22)			NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	30,492,533.	32,081,153.		
	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)	30,492,533.	32,081,153.		
	31	Total liabilities and net assets/fund balances (see instructions)	30,492,533.	32,081,153.		

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	30,492,533.
2	Enter amount from Part I, line 27a	2	1,612,889.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	32,105,422.
5	Decreases not included in line 2 (itemize) ► ADJUST CARRYING VALUE	5	24,269.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	32,081,153.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a PUBLICLY TRADED SECURITIES					
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 14,834,480.		12,120,128.	2,714,352.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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			
a					2,714,352.
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	2,714,352.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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	1,699,087.	32,725,030.	0.051920
2014	1,771,365.	34,975,770.	0.050645
2013	1,599,459.	34,330,443.	0.046590
2012	1,538,657.	32,386,655.	0.047509
2011	1,301,183.	30,452,186.	0.042729

2 Total of line 1, column (d)	2	0.239393
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	0.047879
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	34,273,954.
5 Multiply line 4 by line 3.	5	1,641,003.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	32,420.
7 Add lines 5 and 6	7	1,673,423.
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	1,635,052.

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 . . .	(attach copy of letter if necessary - see instructions)	1	64,840.
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			
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	64,840.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .		4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	64,840.
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a		16,038.
b	Exempt foreign organizations - tax withheld at source	6b		NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c		NONE
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	16,038.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	22.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ►		9	48,824.
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 ►	NONE	Refunded	► 11

Part VII-A Statements Regarding Activities

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?		Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?			X
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>			
1c	Did the foundation file Form 1120-POL for this year?			X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			
	(1) On the foundation ► \$ _____ (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?			X
	<i>If "Yes," attach a detailed description of the activities.</i>			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes			X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?			X
b	If "Yes," has it filed a tax return on Form 990-T for this year?			
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?			X
	<i>If "Yes," attach the statement required by General Instruction T</i>			
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?			
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			
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►			
	CT			
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

Form 990-PF (2016)

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)	11	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)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	13	X
N/A		
14 The books are in care of ► <u>US TRUST FIDUCIARY TAX SERVICES</u> Telephone no ► <u>(888) 866-3275</u> Located at ► <u>P.O. BOX 1802, PROVIDENCE, RI</u> ZIP+4 ► <u>02901-1802</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 ►	15	► <input type="checkbox"/>
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 ►	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)		
(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"/>	
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?		
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.)		
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)		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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?		

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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		5b	
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53 4945-5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
	<i>If "Yes" to 6b, file Form 8870</i>			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	

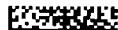
Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(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
BANK OF AMERICA, N.A. 99 FOUNDERS PLAZA, EAST HARTFORD, CT 06108-3208	TRUSTEE 1	166,454.	-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		NONE	NONE	NONE
Total number of other employees paid over \$50,000				NONE

Form 990-PF (2016)



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		NONE

Total number of others receiving over \$50,000 for professional services ► NONE

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.

1	<u>NONE</u>
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.

1	<u>NONE</u>	
2		
All other program-related investments See instructions		
3	<u>NONE</u>	
Total. Add lines 1 through 3 ►		

Form 990-PF (2016)

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	33,396,201.
b	Average of monthly cash balances	1b	1,399,691.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	34,795,892.
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	NONE
3	Subtract line 2 from line 1d	3	34,795,892.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	521,938.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	34,273,954.
6	Minimum investment return. Enter 5% of line 5	6	1,713,698.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,713,698.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	64,840.
b	Income tax for 2016. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	64,840.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,648,858.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	1,648,858.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	1,648,858.

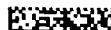
Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,635,052.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,635,052.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,635,052.

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				1,648,858.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			1,490,078.	
b Total for prior years 20 14 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2016.				
a From 2011	NONE			
b From 2012	NONE			
c From 2013	NONE			
d From 2014	NONE			
e From 2015	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4 ► \$ 1,635,052.			1,490,078.	
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE		
d Applied to 2016 distributable amount.				144,974.
e Remaining amount distributed out of corpus.	NONE			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
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.				1,503,884.
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)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2012	NONE			
b Excess from 2013	NONE			
c Excess from 2014	NONE			
d Excess from 2015	NONE			
e Excess from 2016	NONE			

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

NOT APPLICABLE

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

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

4942(j)(3) or

4942(j)(5)

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

b 85% of line 2a

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

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

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

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

a "Assets" alternative test - enter

(1) Value of all assets.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).

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

c "Support" alternative test - enter

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

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

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

(4) Gross investment income

Tax year	Prior 3 years				(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a					
b					
c					
d					
e					
3					
a					
(1)					
(2)					
b					
c					
(1)					
(2)					
(3)					
(4)					

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:

SEE STATEMENT 12

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines.

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

**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				
SEE ATTACHED STATEMENT	N/A	PC	UNRESTRICTED GENERAL SUPPORT	1,479,600.
Total			► 3a	1,479,600.
b Approved for future payment				
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 .					
4 Dividends and interest from securities			14	649,931.	
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	2,714,352.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a					
b EXCISE TAX REFUND			1	2,619.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				3,366,902.	
13 Total Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations.)			13		3,366,902.

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

Line No. Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

NOT APPLICABLE

PENALTY COMPUTATION DETAIL - FORM 2220

DATE	PD	UNDERPAYMENT	BEG. DATE	END DATE	DAYS	%	PENALTY
-----	-----	-----	-----	-----	-----	-----	-----

Quarter 3, Rate Period 1 (04/16/2017 - 12/15/2017)

07/14/2017	6,032.	04/15/2017	07/14/2017	90	4	59.
TOTAL FOR QUARTER 3, RATE PERIOD 1						59.

TOTAL UNDERPAYMENT PENALTY	59.
----------------------------	-----

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	10,931.	10,931.
FOREIGN DIVIDENDS	49,489.	49,489.
NONDIVIDEND DISTRIBUTIONS	13,996.	
DOMESTIC DIVIDENDS	346,066.	346,066.
OTHER INTEREST	3,739.	3,739.
NONQUALIFIED FOREIGN DIVIDENDS	14,271.	14,271.
NONQUALIFIED DOMESTIC DIVIDENDS	211,439.	211,439.
TOTAL	649,931.	635,935.

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION

EXCISE TAX REFUND

REVENUE
AND
EXPENSES
PER BOOKS

2,619.

TOTALS

2,619.

=====

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCATED)	259.			259.
LEGAL FEES - INCOME (ALLOCABLE)	259.			259.
LEGAL FEES - CHARITABLE	1,300.			1,300.
TOTALS	1,818.	NONE	NONE	1,818.

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FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE - BOA	1,250.	750.	500.	
TOTALS	1,250.	750.	500.	NONE



FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
GRANTMAKING FEES - BOA	86,552.	86,552.
TOTALS	86,552.	86,552.

86,552

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX ESTIMATES		
FOREIGN TAXES ON QUALIFIED FOR	10,680.	3,757.
FOREIGN TAXES ON NONQUALIFIED	3,302.	3,302.
TOTALS	17,739.	7,059.



FRANK L PALMER FD TR U/W

06-6026043

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER ALLOCABLE EXPENSE-PRINCI	600.	600.
TOTALS	600.	600.

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STATEMENT 7

FRANK L PALMER FD TR U/W

06-6026043

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

DESCRIPTION

912828EN6 UNITED STATES TREAS

TOTALS

06-6026043

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
464287648 ISHARES RUSSELL 2000	1,040,558.	1,204,837.	1,615,400.
921943858 VANGUARD FTSE DEVELO	1,489,759.	1,788,683.	1,991,338.
922042858 VANGUARD FTSE EMERGI	783,842.	1,082,277.	1,306,386.
922908553 VANGUARD REIT ETF	1,394,844.		
00078H281 ASTON MONTAG & CALDW			
269858304 EAGLE SM CAP GROWTH			
47803W406 JOHN HANCOCK FDS III	660,201.	1,310,201.	1,627,282.
552983694 MFS VALUE FUND CL I	2,154,553.	1,902,433.	3,034,736.
87234N302 TCW SELECT EQUITIES			
92646A815 VICTORY SMALL CO OPP	996,329.	1,411,329.	1,810,654.
19765N245 COLUMBIA DIVIDEND IN	2,389,454.		
693390700 PIMCO TOTAL RETURN F			
693390841 PIMCO HIGH YIELD FD			
04314H204 ARTISAN INTERNATIONA			
38142Y401 GOLDMAN SACHS GROWTH			
48122A0573 JPMORGAN INTL VALUE	2,093,361.		
592905509 METRO WEST T/R BD CL	3,895,054.	2,414,519.	2,421,708.
464287200 ISHARES CORE S&P 500	2,647,122.		
464287226 ISHARES CORE US AGGR	2,335,558.	2,390,565.	2,424,471.
464287614 ISHARES RUSSELL 1000		2,433,004.	2,489,495.
464288885 ISHARES MSCI EAFFE GR	1,932,444.	1,723,981.	1,967,647.
73935S105 POWERSHARES DB COMMO			
922908538 VANGUARD MID-CAP GRO	770,545.		
543487110 NATIXIS LOOMIS SAYLE	2,766,841.	1,858,888.	2,474,450.
22544R305 CREDIT SUISSE COMMOD	743,108.	1,513,108.	1,471,887.
19765Y852 COLUMBIA EMERGING MA	829,467.	1,061,467.	1,328,683.
464287598 ISHARES RUSSELL 1000		2,628,892.	2,643,680.
922908629 VANGUARD MID-CAP ETF		1,783,323.	1,805,790.
057071813 BAIRD MIDCAP FUND IN		1,250,000.	1,281,559.

FRANK L PALMER FD TR U/W

FORM 990PF, PART II - CORPORATE STOCK

06-6026043

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
00758M139 CAMBIAR INTL EQUITY	-	2,101,900.	2,438,440.
TOTALS	28,923,040.	30,929,407.	35,208,351.

2017

FRANK L PALMER FD TR U/W

FORM 990PF, PART II - OTHER INVESTMENTS

06-6026043

DESCRIPTION

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COST/
FMV
C OR F

=====

73935S105 POWERSHARES DB COMMO

TOTALS

C

06-6026043

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STATEMENT 11
35

FRANK L PALMER FD TR U/W

EIN 06-0026043

YEAR END 7/31/2017

Distribution	Relationship to substantial contributor	Purpose	Foundation Status	Amount of Recipient
NEW LONDON COMMUNITY ORCHESTRA, OUR PIECE OF THE PIE, INC MYSTIC AREA SHELTER &	N/A N/A N/A	MUSIC CITY STRINGS FREE STRINGS LESSONS OPP IN COMMUNITIES EASTERN CONNECTICUT SHELTER DIVERSION OF HOMELESS FAMILIES WITH CHILDREN	PC PC PC	5000 5000 10000
SAFE FUTURES, INC	N/A	PREVENTION EDUCATION PROGRAMMING IN NEW LONDON PUBLIC SCHOOLS	PC	30000
EUGENE O'NEILL THEATER CENTER, SALT MARSH OPERA	N/A N/A	MONTE CRISTO COTTAGE PRESERVATION KIDS LOVE OPERA GIANNI SCHICCHI 2017 IN NEW LONDON	PC PC	25000 3000
GARDE ARTS CENTER	N/A	IN SUPPORT OF REFOCUSING GARDE OPERATIONAL RESOURCES AND CULTURAL FLOCK THEATRE 2017-2018 SEASON READ TO GROW IN NEW LONDON COUNTY NEW LONDON MUSIC SCHOLARSHIP ARTS CAMP SCHOLARSHIPS	PC PC PC PC	40000 25000 7000 10000
FLOCK THEATRE COMPANY READ TO GROW, INC. THAMES VALLEY MUSIC SCHOOL THAMES VALLEY MUSIC SCHOOL OPERATION FUEL, INC	N/A N/A N/A N/A N/A	GENERAL OPERATING SUPPORT FOR EMERGENCY ENERGY ASSISTANCE IN NEW ESTABLISHING HEALTHY NUTRITION INITIATIVES GENERAL OPERATIONS OF THE ORGANIZATION ARTVENTURE 2017 ART COLONY CAMP SCHOLARSHIP PROGRAM FOR CHILDREN OF THE CITY OF NEW GENERAL OPERATIONS OF THE ORGANIZATION CREATIVE COMMUNITIES EXCHANGE 2017 THE NUTCRACKER FREE SCHOOLCHILDREN'S PERFORMANCES	PC PC PC PC PC PC PC PC PC	5500 10000 20000 30000 5000 15000 7500 6500
NEW LONDON ADULT AND CONTINUING EASTERN CONNECTICUT SYMPHONY, EXPRESSIONES CULTURAL CENTER, FLORENCE GRISWOLD MUSEUM	N/A N/A N/A	SHAW MANSION RESTORATION AND MAINTENANCE PROJECT COLLEGE ACCESS PROGRAM FEEDING THE FOOD INSECURE 2017 TRANSFORMING CARE APPLYING THE POPULATION HEALTH MODEL TO VNASC NURSE EMERGENCY BASIC NEEDS & CASE	PC PC PC PC PC	20000 15000 25000 25000 25000
THE WRITER'S BLOCK INK NEW ENGLAND FOUNDATION FOR THE EASTERN CONNECTICUT BALLET, INC	N/A N/A N/A			
NEW LONDON COUNTY HISTORICAL HIGHER EDGE, INC. NEW LONDON AREA FOOD COALITION, VISITING NURSE ASSOCIATION OF CATHOLIC CHARITIES, DIOCESE OF	N/A N/A N/A N/A			

FRANK L PALMER FD TR U/W

EIN 06-6026043

YEAR END 7/31/2017

Distribution	Relationship to substantial contributor	Purpose	Foundation Status	Amount of Recipient
FURNITURE BANK OF SECT	N/A	PURCHASE BEDS FOR FAMILIES IN FINANCIAL NEED IN NEW LONDON SURROUNDED BY STEM PROGRAM IN NEW LONDON COUNTY	PC	6500
GIRL SCOUTS OF CONNECTICUT, INC	N/A	FINANCIAL AID PROGRAM DISABILITY SUPPORT PROGRAM AMERICAN RED CROSS EMERGENCY SERVICES PROJECT WARM UP- EMERGENCY HEATING ASSISTANCE AND GEMMA E. MORAN UNITED HEALTHY CHOICES INITIATIVE EMERGENCY SHELTER AND HOUSING ASSISTANCE PROGRAM	PC PC PC PC PC PC PC	5000 10000 15000 10000 18000 15000 45000
HIGH HOPES THERAPEUTIC RIDING, UNITED CEREBRAL PALSY OF EASTERN AMERICAN RED CROSS CONNECTICUT UNITED WAY OF SOUTHEASTERN	N/A N/A N/A N/A	GENERAL OPERATIONS OF THE ORGANIZATION SUPPORT THE NATIONAL COAST GUARD MUSEUM ASSOCIATION, INC. (NCGMA) EMPLOYMENT TRAINING PROGRAM AND THE CULINARY ARTS TEACHING KITCHEN CAMPAIGN FOR THE PAVILION AT OCEAN BEACH HYGIENIC ART PARK SUMMER 2017 NEW LONDON CORPS EMERGENCY SERVICES NEXT GENERATION OF THE CITY MEETS THE SEA- A LONG ISLAND SOUND AND SCHOOL SPECIAL CARE FUND	PC PC PC PC PC PC PC PC PC PC PC PC	25000 100000 100000 5000 100000 80000 100000 100000 5000 10000 5000 15000
CONNECTICUT COLLEGE CHILDREN'S COVENANT SHELTER OF NEW LONDON	N/A			
NEW LONDON MAIN STREET CORP NATIONAL COAST GUARD MUSEUM	N/A N/A			
OPPORTUNITIES INDUSTRIALIZATION	N/A			
NEW LONDON ROTARY FOUNDATION, HYGIENIC ART, INC.	N/A			
THE SALVATION ARMY	N/A			
SEA RESEARCH FOUNDATION, INC.	N/A			
CENTER FOR HOSPICE CARE	N/A			
NEW LONDON MUSIC FESTIVALS, INC THAMES VALLEY COUNCIL FOR	N/A N/A			
CITY OF NEW LONDON OFFICE OF CONNECTICUT LANDMARKS	N/A			
SOUTHEASTERN CONNECTICUT	N/A			
NEW ENGLAND SCIENCE & SAILING S.T.E.P.S., INC	N/A N/A			
		RENTAL ASSISTANCE PROGRAM IN THE CITY OF EARLY CHILDHOOD FAMILY CENTER ENGAGING WITH HISTORY AT THE HEMPSTED RISING TIDE SERIES NESS NEW LONDON INITIATIVE GIRLS EMPOWERMENT PROGRAMS	PC PC PC PC PC PC	30000 10000 10000 20000 25000 5000