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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.

For calendar year 2016 or tax year beginning **AUG 1, 2016**, and ending **JUL 31, 2017**

Name of foundation Elsie Viles Irrevocable Trust FBO Elsie & William Viles Foundation		A Employer identification number 36-7633596
Number and street (or P O box number if mail is not delivered to street address) c/o Spinnaker Trust, 123 Free Street	Room/suite	B Telephone number 207-553-7160
City or town, state or province, country, and ZIP or foreign postal code Portland, ME 04101		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,111,595.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B interest on savings and temporary cash investments	4,729.	4,729.		
	4 Dividends and interest from securities	76,689.	76,689.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	63,043.			
	b Gross sales price for all assets on line 6a	1,817,999.			
	7 Capital gain net income (from Part IV, line 2)		63,043.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
c Gross profit or (loss)					
11 Other income	<15,555.>	<6,492.>		Statement 1	
12 Total. Add lines 1 through 11	128,906.	137,969.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	18,504.	9,252.		9,252.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 2	2,135.	1,068.		1,067.
	c Other professional fees				
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
22 Printing and publications					
23 Other expenses Stmt 3	1,688.	1,688.		0.	
24 Total operating and administrative expenses. Add lines 13 through 23	22,327.	12,008.		10,319.	
25 Contributions, gifts, grants paid	139,253.			139,253.	
26 Total expenses and disbursements. Add lines 24 and 25	161,580.	12,008.		149,572.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<32,674.>				
b Net investment income (if negative, enter -0-)		125,961.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	134,477.	116,049.	116,049.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 4	2,794,040.	2,995,546.	2,995,546.
	14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,928,517.	3,111,595.	3,111,595.	
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			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,928,517.	3,111,595.	
30 Total net assets or fund balances	2,928,517.	3,111,595.		
31 Total liabilities and net assets/fund balances	2,928,517.	3,111,595.		

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	2,928,517.
2 Enter amount from Part I, line 27a	2	<32,674.>
3 Other increases not included in line 2 (itemize) ▶ <u>Unrealized gains</u>	3	215,752.
4 Add lines 1, 2, and 3	4	3,111,595.
5 Decreases not included in line 2 (itemize) ▶ _____	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,111,595.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly Traded Securities		P		
b Publicly Traded Securities		P		
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 1,182,888.		1,157,344.	25,544.	
b 635,111.		597,612.	37,499.	
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			25,544.	
b			37,499.	
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	63,043.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	160,464.	2,730,097.	.058776
2014	182,598.	3,046,679.	.059933
2013	39,449.	1,815,482.	.021729
2012			
2011			

2 Total of line 1, column (d)	2	.140438
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	.046813
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	2,923,536.
5 Multiply line 4 by line 3	5	136,859.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,260.
7 Add lines 5 and 6	7	138,119.
8 Enter qualifying distributions from Part XII, line 4 <i>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.</i>	8	149,572.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,260.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,260.
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	1,260.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	936.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	936.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	324.
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 <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

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

N/A

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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 ► <u>www.elsieandwilliamvilesfoundation.org</u>	13	X	
14 The books are in care of ► <u>Spinnaker Trust</u> Telephone no. ► <u>207-553-7160</u> Located at ► <u>c/o Spinnaker Trust, 123 Free Street, Portland, M</u> ZIP+4 ► <u>04101</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		0.
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		X

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

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

		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____, _____			
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.) N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
Organizations relying on a current notice regarding disaster assistance check here

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? **See Statement 5** Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **N/A**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Spinnaker Trust 123 Free Street Portland, ME 04101	Co-Trustee 0.50	14,787.	0.	0.
Warren E. Winslow, Jr. c/o Spinnaker Trust, 123 Free Street Portland, ME 04101	Co-Trustee 0.20	3,718.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

Total. Add lines 1 through 3 ▶ **0.**

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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	2,579,692.
b	Average of monthly cash balances	1b	108,577.
c	Fair market value of all other assets	1c	279,788.
d	Total (add lines 1a, b, and c)	1d	2,968,057.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,968,057.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	44,521.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,923,536.
6	Minimum investment return. Enter 5% of line 5	6	146,177.

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	146,177.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,260.
2b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,260.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	144,917.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	144,917.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	144,917.

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	149,572.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	149,572.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,260.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	148,312.

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.

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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				144,917.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014	6,207.			
e From 2015	25,193.			
f Total of lines 3a through e	31,400.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 149,572.				
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				144,917.
e Remaining amount distributed out of corpus	4,655.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	36,055.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	36,055.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014	6,207.			
d Excess from 2015	25,193.			
e Excess from 2016	4,655.			

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

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(j)(5)

	Tax year				(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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).)
None

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.
None

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:
- b The form in which applications should be submitted and information and materials they should include:
- c Any submission deadlines:
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Elsie Viles Irrevocable Trust FBO
Elsie & William Viles Foundation**

Form 990-PF (2016)

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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				
Elsie & William Viles Foundation P.O. Box 319 Augusta, ME 04332-0319	N/A	PF	Improvement, replacement, maintenance, repair, and upkeep of the land and buildings formerly	139,253.
Total				139,253.
b Approved for future payment				
None				
Total				0.

Part XV Supplementary Information

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

Name of Recipient - Elsie & William Viles Foundation

Improvement, replacement, maintenance, repair, and upkeep of the land
and buildings formerly held by Elsie Viles on Stone Street in Augusta,
Maine.

Form 990-PF Other Income Statement 1

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Net Adjustment for Schedule K-1 Investment Income	<15,555.>	<6,492.>	
Total to Form 990-PF, Part I, line 11	<15,555.>	<6,492.>	

Form 990-PF Accounting Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	2,135.	1,068.		1,067.
To Form 990-PF, Pg 1, ln 16b	2,135.	1,068.		1,067.

Form 990-PF Other Expenses Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Spinnaker Realty Fund Fee	1,688.	1,688.		0.
To Form 990-PF, Pg 1, ln 23	1,688.	1,688.		0.

Form 990-PF Other Investments Statement 4

Description	Valuation Method	Book Value	Fair Market Value
Publicly Traded Securities-see Statement 10	FMV	2,689,698.	2,689,698.
Spinnaker Realty Fund	FMV	305,848.	305,848.
Total to Form 990-PF, Part II, line 13		2,995,546.	2,995,546.

Form 990-PF

Expenditure Responsibility Statement
Part VII-B, Line 5c

Statement 5

Grantee's Name

Elsie & William Viles Foundation

Grantee's Address

P.O. Box 319
Augusta, ME 04332-0319

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
35,500.	08/24/16	35,500.

Purpose of Grant

Per the terms of the fourth amendment to trust agreement, dated March 15, 2012, the stated purpose for this grant is "for the improvement, replacement, maintenance, repair and upkeep of the land and buildings" of the grantor's home. The grantor's home is identified in Elsie Pike Viles' last will and testament, dated November 9th, 1990, and continuously, in relevant part, through various codicils, as "the real property, both land and buildings, located on Stone Street in Augusta, Maine . . . as my personal residence."

Any Diversion by Grantee

N/A

Results of Verification

Upon receipt of narrative and financial reports, the Trustees of the Elsie Viles Irrevocable Trust FBO Elsie & William Viles Foundation reviewed and approved the reports from the Elsie & William Viles Foundation and found grant funds were used appropriately.

Grantee's Name

Elsie & William Viles Foundation

Grantee's Address

P.O. Box 319
Augusta, ME 04332-0319

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
35,500.	11/23/16	35,500.

Purpose of Grant

Per the terms of the fourth amendment to trust agreement, dated March 15, 2012, the stated purpose for this grant is "for the improvement, replacement, maintenance, repair and upkeep of the land and buildings" of the grantor's home. The grantor's home is identified in Elsie Pike Viles' last will and testament, dated November 9th, 1990, and continuously, in relevant part, through various codicils, as "the real property, both land and buildings, located on Stone Street in Augusta, Maine . . . as my personal residence."

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Grantee's Name

Elsie & William Viles Foundation

Grantee's Address

P.O. Box 319
Augusta, ME 04332-0319

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
35,500.	02/24/17	35,500.

Purpose of Grant

Per the terms of the fourth amendment to trust agreement, dated March 15, 2012, the stated purpose for this grant is "for the improvement, replacement, maintenance, repair and upkeep of the land and buildings" of the grantor's home. The grantor's home is identified in Elsie Pike Viles' last will and testament, dated November 9th, 1990, and continuously, in relevant part, through various codicils, as "the real property, both land and buildings, located on Stone Street in Augusta, Maine . . . as my personal residence."

Results of Verification

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Grantee's Name

Elsie & William Viles Foundation

Grantee's Address

P.O. Box 319
Augusta, ME 04332-0319

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
32,753.	05/24/17	32,753.

Purpose of Grant

Per the terms of the fourth amendment to trust agreement, dated March 15, 2012, the stated purpose for this grant is "for the improvement, replacement, maintenance, repair and upkeep of the land and buildings" of the grantor's home. The grantor's home is identified in Elsie Pike Viles' last will and testament, dated November 9th, 1990, and continuously, in relevant part, through various codicils, as "the real property, both land and buildings, located on Stone Street in Augusta, Maine . . . as my personal residence."

Results of Verification

Upon receipt of narrative and financial reports, the Trustees of the Elsie Viles Irrevocable Trust FBO Elsie & William Viles Foundation reviewed and approved the reports from the Elsie & William Viles Foundation and found grant funds were used appropriately.

Holding List

10/2/2017

Holding List

Business Date 10/2/2017 Time Printed 10/2/2017 1 50 21 PM

Select Account 10-0310 E Viles Irrev Tr FBO E&W Viles Foundation
 As Of Date 07/31/2017
 Location All
 Registration All
 Trade Date Basis No
 Include Transactions None

CUSIP	Ticker	Security Description	P/I	Shares	Price	Local Mkt Value	%Port	Pend Mkt Value	EAInc	Accrued	Cost Basis	Unrtd G/L	Yield			
Account Number 10-0310 (USD) - E Viles Irrev Tr FBO E&W Viles Foundation																
Security Type: Corporate Bonds																
38145XAA1		Goldman Sachs Group Inc 2.6250% 01/31/19	P	60 000 0000	101 1262	60 875 72 USD	1 95	0 00	1,575 00	0 00	60 887 98	-182 28	2.60			
40428HPJ5		HSBC USA Inc Bond 2.6250% 06/24/18	P	60 000 0000	101 0407	60,824 42 USD	1 95	0 00	1,575 00	555 63	62,247 00	-1,622 58	2.80			
				Security Type Total		120,000 0000		121 300 14	USD	3 90	0 00	3,150 00	555 63	123,114 98	-1,614 84	2.80
Security Type: Equity Funds																
722005626	PAAX	PIMCO All Asset Instl	P	6,276 8570	12 0400	75,573.36 USD	2 43	0 00	2,718 76	0 00	71,895 55	3,577 81	3.60			
Security Type: Internal Investment Funds																
988007495	SPINREAL	Spinaker Realty Fund, L P	P	305,848 0300	1 0000	305 848 03 USD	9 83	0 00	29,073 11	0 00	305 848.03	0 00	0.80			
Security Type: Money Market - Taxable																
31848V567	FGDX	First American Government Obligations Fund	I	116 048 9000	1 0000	116 048 90 USD	3 73	0 00	1,009 63	78 06	116,048.90	0 00	0.87			
685278701	BGSXX	Northern U S Government Select Portfolio	P	0 0000	1 0000	n/a USD	n/a	NaN	0 00	4 82	0 00	n/a	0.82			
				Security Type Total		116,048 9000		116,048 90	USD	3 73	0 00	1,009 63	82.88	116,048.90	0 00	0.87
Security Type: US Equities																
316092402	FENY	Fidelity MSCI Energy Index ETF	P	5,376 0000	16 4100	88 872 18 USD	3 18	0 00	2,564 35	0 00	89 085 06	-112 90	2.59			
45409B107	QAI	IQ Hedge Multi-Strategy Tracker ETF	P	1,252 0000	29 6800	37,159 38 USD	1 19	0 00	0 63	0 00	36 101 42	1,057 94	0.00			
404288838	IHE	iShares Dow Jones US Pharmaceuticals	P	431 0000	155.2900	66 929 99 USD	2 15	0 00	831 96	0 00	54 529 74	12 400 25	1.24			
48429B586	INDA	iShares MSCI India	P	1 380 0000	34 3600	47 416 80 USD	1 52	0 00	274.21	0 00	38,047.52	8 369 28	0.58			
48432F842	IEFA	iShares Core MSCI EAFE	P	4 299 0000	62 6000	269,117 40 USD	8 85	0 00	6 701 28	0 00	240 197 84	28,919 56	2.49			
46432F859	ISTB	iShares Core 1-5 Year USD Bond ETF	P	3,027 0000	50 3100	152,288 37 USD	4 89	0 00	2 985 82	0 00	152,448 50	-160 13	1.97			
48434G103	IEMG	iShares Core MSCI Emerging Markets ETF	P	2 300 0000	52 7600	121,417 00 USD	3 90	0 00	2,176 95	0 00	102 113.33	19,303 67	1.79			
46641Q803	JPHF	JPMorgan Diversified Alternatives ETF	P	1 403 0000	28 1200	36,646 38 USD	1 18	0 00	286 73	0 00	36 476 60	169 76	0.81			
78467V608	SRLN	SPDR Blackstone GSO Senior Loan ETF	P	1 226 0000	47 6900	58,345 34 USD	1 88	0 00	2 295 44	0 00	58,286 50	58 84	3.93			
81369Y209	XLV	Healthcare Select Sector SPDR	P	1,947 0000	79 8900	155,545 83 USD	5 00	0 00	2,289 42	0 00	137,882 69	17,863 14	1.48			
81369Y306	XLP	Consumer Staples Select Sector SPDR	P	2 197 0000	55 3200	121,538 04 USD	3 91	0 00	3,162 80	0 00	101,353.29	20,184 75	2.60			
81369Y407	XLY	Consumer Discretionary Select Sector SPDR	P	1,939 0000	81 3600	177 147 04 USD	5 69	0 00	2 573 44	0 00	140 658.91	36,587 13	1.45			
81369Y605	XLF	Financial Select Sector SPDR	P	8 802 0000	25 0900	220 842.18 USD	7 10	0 00	3,539 28	0 00	149 161 69	71 680 49	1.60			
81369Y704	XLJ	Industrial Select Sector SPDR	P	1 796 0000	68 3100	122,684 76 USD	3 94	0 00	2 363 54	0 00	97,113.24	25,571 52	1.93			
81369Y803	XLK	Technology Select Sector SPDR	P	6,351 0000	57 1600	363,023 18 USD	11 67	0 00	5,337 36	0 00	223,980.87	139,042 49	1.47			
81369Y860	XLRE	Real Estate Select Sector SPDR	P	722 0000	32 5900	23,629 98 USD	0 76	0 00	865 24	0 00	25,115 52	-1,585 54	3.68			
81369Y886	XLU	Utilities Select Sector SPDR	P	464 0000	63.2200	24,684 08 USD	0 79	0 00	790 33	0 00	24,286 04	408 04	3.20			
921937827	BSV	Vanguard ST Bond ETF	P	1,242 0000	80 0200	99,384 84 USD	3 19	0 00	1,523 19	0 00	99,970 55	-585 71	1.53			
92206C771	VMB5	Vanguard Mortgage-Backed Securities ETF	P	1,117 0000	52 8000	58,977 60 USD	1 90	0 00	1 098 01	0 00	58 752.95	224.65	1.86			
92206C813	VCLT	Vanguard Long-Term Corporate Bond ETF	P	130 0000	93 7100	12,182.30 USD	0 39	0 00	499 85	0 00	11,362.67	819.83	4.10			
97717X263	DDWM	WisdomTree Dynamic Cy Hdgd Intl Eq ETF	P	7,758 0000	29 0000	224,982.00 USD	7 23	0 00	8,400 35	0 00	209,155 98	15,826.32	2.84			
				Security Type Total		55 159 0000		2,492,824 59	USD	80 11	0 00	48,560 20	0 00	2 096,981 41	395,843 18	1 95
				Account Subtotal		603,332 7870		3,111,595 02	USD	100 00	0 00	85 412 70	636 51	2,713,988 87	397,606 15	2.74
				Principal Cash		-3,014.99	USD	-0 10								
				Income Cash		3,014.99	USD	0 10								
				Net Cash		0.00	USD	0 00								
				Total Value		3 111 595 02	USD	100 00								