

Form 990-PF

Department of the Treasury
Internal Revenue Service

EXTENDED TO AUGUST 15, 2018

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.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning OCT 1, 2016, and ending SEP 30, 2017

Name of foundation

THE WILLIAM H. PITT FOUNDATION, INC.

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

505 S. FLAGLER DRIVE

Room/suite

1100

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

WEST PALM BEACH, FL 33401

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

\$ 65,003,945.

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))

(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				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	665,386.	665,386.		STATEMENT 1
	5a Gross rents	389,465.	389,465.		STATEMENT 2
	b Net rental income or (loss) 320,658.				STATEMENT 3
	6a Net gain or (loss) from sale of assets not on line 10	1,099,559.			
	b Gross sales price for all assets on line 6a 7,131,477.				
	7 Capital gain net income (from Part IV, line 2)		1,099,559.		
	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	1,486,376.	1,531,569.		STATEMENT 4	
12 Total. Add lines 1 through 11	3,640,786.	3,685,979.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	393,259.	16,910.		346,855.
	14 Other employee salaries and wages	75,256.	0.		75,256.
	15 Pension plans, employee benefits	22,196.	764.		21,432.
	16a Legal fees STMT 5	2,084,606.	302,074.		302,073.
	b Accounting fees STMT 6	95,082.	36,607.		36,606.
	c Other professional fees STMT 7	107,869.	106,762.		1,107.
	17 Interest	30,422.	0.		0.
	18 Taxes STMT 8	310,705.	25,238.		25,587.
	19 Depreciation and depletion	42,385.	39,399.		
	20 Occupancy	486,942.	0.		103,355.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 9	92,586.	30,981.		61,605.
	24 Total operating and administrative expenses Add lines 13 through 23	3,741,308.	558,735.		973,876.
	25 Contributions, gifts, grants paid	3,509,610.			3,509,610.
26 Total expenses and disbursements. Add lines 24 and 25	7,250,918.	558,735.		4,483,486.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-3,610,132.				
b Net investment income (if negative, enter -0-)		3,127,244.			
c Adjusted net income (if negative, enter -0-)			N/A		

832501 11-23-18 LHA For Paperwork Reduction Act Notice, see instructions

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Form 990-PF (2016)

12380815 139979 003376.001T 2016.05070 THE WILLIAM H. PITT FOUNDAT 003376_1

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SCANNED OCT 02 2018

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		154,678.	129,215.	129,215.
	2	Savings and temporary cash investments		1,377,622.	723,230.	723,230.
	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 ▶		1,266,513.	0.	0.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		99,327.	63,455.	63,455.
	10a	Investments - U.S. and state government obligations STMT 12		0.	2,054,873.	2,054,873.
	b	Investments - corporate stock STMT 13		13,803,131.	14,959,496.	14,369,906.
	c	Investments - corporate bonds				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶ 3,570,767.			
		Less accumulated depreciation STMT 14 ▶ 654,439.		2,955,597.	2,916,328.	6,419,549.
12		Investments - mortgage loans				
13		Investments - other STMT 15		31,708,969.	27,320,616.	41,243,717.
14		Land, buildings, and equipment: basis ▶				
		Less accumulated depreciation ▶		46,022.	0.	0.
15		Other assets (describe ▶ STATEMENT 16)		177,474.	0.	0.
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		51,589,333.	48,167,213.	65,003,945.
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ STATEMENT 17)		0.	24,670.	
	23	Total liabilities (add lines 17 through 22)		0.	24,670.	
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		51,589,333.	48,142,543.	
	30	Total net assets or fund balances		51,589,333.	48,142,543.	
	31	Total liabilities and net assets/fund balances		51,589,333.	48,167,213.	

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	51,589,333.
2	Enter amount from Part I, line 27a	2	-3,610,132.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	165,689.
4	Add lines 1, 2, and 3	4	48,144,890.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	2,347.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	48,142,543.

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				
b SEE ATTACHED STATEMENTS				
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 7,131,477.		6,031,918.	1,099,559.	
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			1,099,559.	
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 1,099,559.
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		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		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	3,684,897.	71,450,745.	.051573
2014	3,719,848.	68,044,200.	.054668
2013	3,732,668.	69,813,203.	.053467
2012	3,823,838.	74,001,111.	.051673
2011	4,048,977.	80,449,991.	.050329
2 Total of line 1, column (d)			2 .261710
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 .052342
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 68,782,375.
5 Multiply line 4 by line 3			5 3,600,207.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 31,272.
7 Add lines 5 and 6			7 3,631,479.
8 Enter qualifying distributions from Part XII, line 4			8 4,483,486.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	31,272.
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	31,272.
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	31,272.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	63,455.	
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	63,455.	
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		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	32,183.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 32,183. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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
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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
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		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) <u>CT, FL</u>		
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	X	
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

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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)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address N/A		
14 The books are in care of JACKIE BRECKENRIDGE Telephone no. 561-758-8898		
Located at 320 TANGIER AVENUE, PALM BEACH, FL ZIP+4 33480		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15 N/A		
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	X	
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country CAYMAN ISLANDS		

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 type="checkbox"/> Yes <input checked="" 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	N/A	1b
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 N/A		
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)?

N/A

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?

N/A

☐ 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?

If "Yes" to 6b, file Form 8870

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LARRY B. ALEXANDER	SECRETARY			
505 S. FLAGLER DRIVE, SUITE 1100				
WEST PALM BEACH, FL 33401	5.00	78,500.	0.	0.
CHARLES MALLORY	DIRECTOR			
505 S. FLAGLER DRIVE, SUITE 1100				
WEST PALM BEACH, FL 33401	5.00	0.	0.	0.
PAULINE B. PITT	PRESIDENT			
505 S. FLAGLER DRIVE, SUITE 1100				
WEST PALM BEACH, FL 33401	5.00	303,128.	22,196.	0.
LESLY S. SMITH	DIRECTOR			
505 S. FLAGLER DRIVE, SUITE 1100				
WEST PALM BEACH, FL 33401	5.00	11,631.	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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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."

[illegible]**Total** number of others receiving over \$50,000 for professional services

C

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		
All other program-related investments. See instructions.		
3		
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	30,459,970.
b	Average of monthly cash balances	1b	2,271,377.
c	Fair market value of all other assets	1c	37,098,475.
d	Total (add lines 1a, b, and c)	1d	69,829,822.
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	69,829,822.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,047,447.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	68,782,375.
6	Minimum investment return. Enter 5% of line 5	6	3,439,119.

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	3,439,119.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	31,272.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	138,968.
c	Add lines 2a and 2b	2c	170,240.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,268,879.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,268,879.
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	3,268,879.

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	4,483,486.
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	4,483,486.
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	31,272.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,452,214.

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				3,268,879.
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	108,415.			
b From 2012	270,706.			
c From 2013	293,814.			
d From 2014	337,356.			
e From 2015	166,831.			
f Total of lines 3a through e	1,177,122.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 4,483,486.				
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				3,268,879.
e Remaining amount distributed out of corpus	1,214,607.			
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	2,391,729.			
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	108,415.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	2,283,314.			
10 Analysis of line 9:				
a Excess from 2012	270,706.			
b Excess from 2013	293,814.			
c Excess from 2014	337,356.			
d Excess from 2015	166,831.			
e Excess from 2016	1,214,607.			

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ACHIEVEMENT FIRST 495 BLAKE STREET NEW HAVEN, CT 06513	NONE	PC	GENERAL	150,000.
AIDS PROJECT OF SOUTHERN VERMONT P.O. BOX 1486 BATTLEBORO, VT 05302	NONE	PC	GENERAL	1,500.
ALL SAINTS CATHOLIC SCHOOL 1759 INDIAN CREEK PARKWAY JUPITER, FL 33458	NONE	PC	GENERAL	46,667.
AMERICAN JUNIOR GOLF ASSOCIATION 12326 BURGESS HILL CIRCLE S. JACKSONVILLE, FL 32246	NONE	PC	GENERAL	2,000.
BOY SCOUTS OF AMERICA - GULFSTREAM COUNCIL 8335 N. MILITARY TRAIL PALM BEACH GARDENS, FL 33410	NONE	PC	GENERAL	10,000.
Total	SEE CONTINUATION SHEET(S)			3a 3,509,610.
b Approved for future payment				
NONE				
Total				3b 0.

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

* 8-15-18
Date

SECRETARY
Title

May the IRS discuss this return with the preparer shown below (see part 12)

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

THOMAS A. PENCE,
JR.

Preparer's signature

79.69

Date _____

AUG 15 2018

Check ☐ self-employed

PTIN

P00141013

Firm's name ▶ CALER, DONTEN, LEVINE ET AL, P.A.

Firm's EIN ► 59-2831281

Firm's address ► 505 SOUTH FLAGLER DR, #900
WEST PALM BEACH, FL 33401-5948

Phone no. 561-832-9292

Form **990-PF** (2016)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	GUN MILL COMPANY (SCH K-1)	P		
b	STATE STREET - NOMINEE	P		
c	ROYAL DUTCH PETROLEUM - CASH IN LIEU	P		
d	TD AMERITRADE - NOMINEE	P		
e	131 SHS - NATIONAL GRID PLC	P	VARIOUS	05/03/17
f	453 SHS - CENTURYLINK INC	P	VARIOUS	06/21/17
g	453 SHS - CENTURYLINK INC	P	VARIOUS	07/18/17
h	2 SHS - ROYAL DUTCH PETROLUUM	P	06/26/17	07/15/17
i	44 SHS - BRIGHTHOUSE FINL INC	P	VARIOUS	08/18/17
j	818 SHS - TEVA PHARMACEUTICAL INDS	P	VARIOUS	08/07/17
k	216 SHS - KRAFT HEINZ CO	P	VARIOUS	09/25/17
l	175.055 SHS - GRAINGER WW, INC.	P	05/08/17	05/17/17
m	112.1382 SHS - VALSPAR CORP	P	05/08/17	05/17/17
n	28 SHS - BROADRIDGE FINANCIAL	P	05/08/17	08/30/17
o	242 SHS - GENERAL MILLS INC	P	05/08/17	08/30/17

(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 1,343,830.			1,343,830.
b 399,251.		517,885.	-118,634.
c 21.			21.
d 3,683,592.		3,707,420.	-23,828.
e 8,551.		8,493.	58.
f 10,999.		11,614.	-615.
g 10,111.		10,988.	-877.
h 107.		127.	-20.
i 2,489.		2,769.	-280.
j 15,645.		25,354.	-9,709.
k 16,795.		19,767.	-2,972.
l 8,578.		9,263.	-685.
m 17,045.		17,097.	-52.
n 2,148.		1,914.	234.
o 13,013.		13,898.	-885.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,343,830.
b			-118,634.
c			21.
d			-23,828.
e			58.
f			-615.
g			-877.
h			-20.
i			-280.
j			-9,709.
k			-2,972.
l			-685.
m			-52.
n			234.
o			-885.

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

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

THE WILLIAM H. PITT FOUNDATION, INC.

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	16 SHS - MASTERCARD INC	P	05/08/17	08/30/17
b	105 SHS - JM SMUCKER CO	P	05/08/17	08/30/17
c	CHARLES SCHWAB - NOMINEE	P		
d	FIDELITY INVESTMENTS - NOMINEE	P		
e	2,000 SHS - FREEPORT-MCMORAN INC	P	VARIOUS	05/09/17
f	175 SHS - IBM	P	VARIOUS	05/23/17
g	500 SHS - QUALCOMM INC	P	VARIOUS	05/23/17
h	350 SHS - WELLTOWER INC	P	VARIOUS	06/12/17
i	225 SHS - DIGITAL REALTY TRUST INC	P	VARIOUS	07/25/17
j	350 SHS - SCHLUMBERGER LTD.	P	VARIOUS	07/25/17
k	100 SHS - SPDR S&P MIDCAP 400	P	VARIOUS	09/05/17
l	300 SHS - STERICYCLE INC	P	VARIOUS	09/05/17
m				
n				
o				

(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 2,138.		1,866.	272.
b 10,964.		13,230.	-2,266.
c 430,709.		423,716.	6,993.
d 950,806.		1,032,447.	-81,641.
e 23,193.		24,969.	-1,776.
f 26,349.		28,243.	-1,894.
g 27,822.		26,617.	1,205.
h 25,523.		25,801.	-278.
i 25,267.		25,521.	-254.
j 23,565.		26,249.	-2,684.
k 31,299.		31,515.	-216.
l 21,667.		25,155.	-3,488.
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			272.
b			-2,266.
c			6,993.
d			-81,641.
e			-1,776.
f			-1,894.
g			1,205.
h			-278.
i			-254.
j			-2,684.
k			-216.
l			-3,488.
m			
n			
o			

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	1,099,559.
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 XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BOYS & GIRLS CLUB OF PALM BEACH COUNTY 800 NORTHPOINT PARKWAY, #204 WEST PALM BEACH, FL 33407	NONE	PC	BELLE GLADE TEEN CENTER CAPITAL CAMPAIGN	416,667.
BOYS & GIRLS CLUB OF PALM BEACH COUNTY 800 NORTHPOINT PARKWAY, #204 WEST PALM BEACH, FL 33407	NONE	PC	GENERAL	122,400.
BOYS & GIRLS CLUB OF STAMFORD 347 STILLWATER AVENUE STAMFORD, CT 06902	NONE	PC	GENERAL	30,000.
BRATTLEBORO MUSEUM OF ART 10 VERNON STREET BRATTLEBORO, VT 05301	NONE	PC	GENERAL	5,000.
BRIGHAM AND WOMAN'S HOSPITAL 215 PERUVIAN AVENUE PALM BEACH, FL 33480	NONE	PC	GENERAL	5,000.
BRUCE MUSEUM ONE BRUCE DRIVE GREENWICH, CT 06830	NONE	PC	GENERAL	20,000.
CARDINAL NEWMAN HIGH SCHOOL 512 SPENCER DRIVE WEST PALM BEACH, FL 33409	NONE	PC	GENERAL	15,000.
CARIDAD CENTER 8645 W. BOYNTON BEACH BLVD. BOYNTON BEACH, FL 33472	NONE	PC	GENERAL	50,000.
CENTER FOR CREATIVE EDUCATION 425 24TH STREET WEST PALM BEACH, FL 33407	NONE	PC	GENERAL	10,000.
COAST GUARD FOUNDATION 394 TAUGWONK ROAD STONINGTON, CT 06378-1807	NONE	PC	GENERAL	25,000.
Total from continuation sheets				3,299,443.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DIOCESE OF BRIDGEPORT 238 JEWETT AVENUE BRIDGEPORT, CT 06606	NONE	PC	GENERAL	45,000.
DOMUS FOUNDATION 83 LOCKWOOD AVENUE STAMFORD, CT 06902	NONE	PC	GENERAL	45,000.
ETHEL WALKER SCHOOL 230 BUSHY HILL ROAD SIMSBURY, CT 06070	NONE	PC	GENERAL	35,000.
FRIENDS OF RECREATION, INC. P.O. BOX 977 PALM BEACH, FL 33480	NONE	PC	GENERAL	25,000.
GLADES ACADEMY FOUNDATION, INC. ONE NORTH CLEMATIS STREET, #200 WEST PALM BEACH, FL 33401	NONE	PC	GENERAL	255,000.
GLADES INITIATIVE 141 SE AVENUE C BELLE GLADE, FL 33430	NONE	PC	GENERAL	33,333.
GRAYBEARDS, LTD. 12904 NEWPORT AVENUE BELLE HARBOR, NY 11694	NONE	PC	GENERAL	69,400.
HARTFORD STAGE 50 CHURCH STREET HARTFORD, CT 06103-1298	NONE	PC	GENERAL	5,000.
HISTORICAL SOCIETY OF PALM BEACH COUNTY P.O. BOX 4364 PALM BEACH, FL 33480	NONE	PC	GENERAL	15,000.
HOPE FOR DEPRESSION RESEARCH FOUNDATION 40 W. 57TH STREET, SUITE 1440 NEW YORK, NY 10019	NONE	PC	GENERAL	5,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HORSES HEALING HEARTS 10359 OAK MEADOW LANE WELLINGTON, FL 33449	NONE	PC	GENERAL	2,000.
HOSPICE OF PALM BEACH COUNTY, INC. 5300 EAST AVENUE WEST PALM BEACH, FL 33407	NONE	PC	GENERAL	10,000.
HOUSANTONIC COUMMUNITY COLLEGE 900 LAFAYETTE BLVD. BRIDGEPORT, CT 06604	NONE	PC	GENERAL	15,000.
KEEWAYDIN FOUNDATION 950 WEST SHORE ROAD SALISBURY, VT 05769	NONE	PC	GENERAL	25,000.
KOLBE CATHEDRAL HIGH SCHOOL 33 CALHOUN PLACE BRIDGEPORT, CT 06604	NONE	PC	GENERAL	20,000.
LANDMARK COLLEGE 19 RIVER ROAD SOUTH PUTNEY, VT 05346	NONE	PC	GENERAL	20,000.
LESTER STOCKARD SCHOLARSHIP FUND	NONE	PC	GENERAL	50,000.
MARFA PUBLIC RADIO 111 S. HIGHLAND AVENUE MARFA, TX 79843	NONE	PC	GENERAL	10,000.
MARGAUX'S MIRACLE FOUNDATION 2601 NW 29TH DRIVE BOCA RATON, FL 33434	NONE	PC	GENERAL	50,000.
MAYO CLINIC 200 FIRST STREET SW ROCHESTER, MN 55905	NONE	PC	GENERAL	5,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MCGLVNEY CENTER P.O. BOX 5220 BRIDGEPORT, CT 06610	NONE	PC	GENERAL	30,000.
MOTHERS AGAINST DRUNK DRIVING 317 FOXON ROAD EAST HAVEN, CT 06513	NONE	PC	GENERAL	1,000.
MT. SINAI HOSPITAL 1176 5TH AVENUE NEW YORK, NY 10029	NONE	PC	DUBIN BREAST CENTER	75,000.
MUSEUM OF THE BIG BEND P.O. BOX C101, 400 N. HARRISON STREET ALPINE, TX 79832	NONE	PC	GENERAL	15,000.
MYSTIC SEAPORT P.O. BOX 6000 MYSTIC, CT 06355	NONE	PC	GENERAL	10,000.
NATIONAL CAMPAIGN TO STOP THE VIOLENCE 2021 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20036	NONE	PC	DO THE RIGHT THING CAMPAIGN	30,000.
NAVY SEALS		PC	GENERAL	600.
NEW BRITAIN MUSEUM OF AMERICAN ART 56 LEXINGTON STREET NEW BRITAIN, CT 06052	NONE	PC	GENERAL	25,000.
NEW HOPE CHARITIES, INC. 626 N. DIXIE HIGHWAY WEST PALM BEACH, FL 33401	NONE	PC	GENERAL	37,067.
NEWBROOK VOLUNTEER FIRE DEPARTMENT P.O. BOX 77 NEWFANE, VT 05345	NONE	PC	GENERAL	5,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NEXT STAGE ARTS PROJECT, INC. 15 KIMBALL HILL PUTNEY, VT 05346	NONE	PC	GENERAL	5,000.
NORTON MUSEUM OF ART 1451 S. OLIVE AVENUE WEST PALM BEACH, FL 33401	NONE	PC	GENERAL	25,000.
NORWALK COMMUNITY COLLEGE FOUNDATION 188 RICHARDS AVENUE NORWALK, CT 06854	NONE	PC	GENERAL	25,000.
NOTRE DAME HIGH SCHOOL 220 JEFFERSON STREET FAIRFIELD, CT 06432	NONE	PC	GENERAL	22,000.
OPPORTUNITY EARLY CHILDHOOD EDUCATION 1713 QUAIL DRIVE WEST PALM BEACH, FL 33409	NONE	PC	GENERAL	10,000.
OXBRIDGE ACADEMY 3151 N. MILITARY TRAIL WEST PALM BEACH, FL 33409	NONE	PC	GENERAL	250,000.
PALM BEACH ATLANTIC UNIVERSITY 901 S. FLAGLER DRIVE WEST PALM BEACH, FL 33401	NONE	PC	GENERAL	10,000.
PALM BEACH COUNTY SHERIFF'S FOUNDATION 3228 GUN CLUB ROAD WEST PALM BEACH, FL 33406	NONE	PC	GENERAL	40,000.
PALM BEACH DAY ACADEMY 241 SEAVIEW AVENUE PALM BEACH, FL 33480	NONE	PC	GENERAL	25,000.
PALM BEACH ZOO 1301 SUMMIT BLVD. WEST PALM BEACH, FL 33405-3098	NONE	PC	GENERAL	28,333.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PAR 3 FOUNDATION, INC. 400 ROYAL PALM WAY, SUITE 304 PALM BEACH, FL 33480	NONE	PC	GENERAL	3,100.
PARK SCHOOL OF BALTIMORE 2425 OLD COURT ROAD BALTIMORE, MD 21208	NONE	PC	GENERAL	8,000.
PEGGY ADAMS ANIMAL RESCUE LEAGUE 3200 N. MILITARY TRAIL WEST PALM BEACH, FL 33409-2733	NONE	PC	GENERAL	118,043.
PRESERVATION FOUNDATION OF PALM BEACH 311 PERUVIAN AVENUE PALM BEACH, FL 33480	NONE	PC	GENERAL	158,333.
SACRED HEART UNIVERSITY 5151 PARK AVENUE FAIRFIELD, CT 06825-1000	NONE	PC	GENERAL	50,000.
SHEPERDS, INC. 299 WASHINGTON AVENUE BRIDGEPORT, CT 06604	NONE	PC	GENERAL	20,000.
SILVERMINE GUILD OF ARTIST, INC. 1037 SILVERMINE ROAD NEW CANAAN, CT 06840	NONE	PC	GENERAL	12,000.
SOUTH FLORIDA PBS 3401 S. CONGRESS AVENUE BOYNTON BEACH, FL 33426	NONE	PC	STARS OF EDUCATION	5,000.
SOUTH FLORIDA SCIENCE MUSEUM 4801 DREHER TRAIL NORTH WEST PALM BEACH, FL 33405	NONE	PC	GENERAL	45,000.
ST. ANN'S CATHOLIC SCHOOL 324 N. OLIVE AVENUE WEST PALM BEACH, FL 33401	NONE	PC	GENERAL	41,667.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ST. CLARE SCHOOL 821 PROSPERITY FARMS ROAD NORTH PALM BEACH, FL 33408	NONE	PC	GENERAL	40,000.
ST. JOSEPH'S HIGH SCHOOL 2320 HUNTINGTON TURNPIKE TRUMBULL, CT 06611	NONE	PC	GENERAL	15,000.
STOREFRONT ACADEMY 70 E. 129TH STREET NEW YORK, NY 10035	NONE	PC	GENERAL	5,000.
SUL ROSS STATE UNIVERSITY P.O. BOX C101 ALPINE, TX 79832	NONE	PC	GENERAL	15,000.
TABOR ACADEMY 66 SPRING STREET MARION, MA 02738	NONE	PC	GENERAL	10,000.
TEXAS AGRICULTURAL LAND TRUST P.O. BOX 6152 SAN ANTONIO, TX 78209	NONE	PC	GENERAL	5,000.
THE BUSHNELL 166 CAPITOL AVENUE HARTFORD, CT 06106	NONE	PC	GENERAL	5,000.
THE CHAPIN SCHOOL 100 EAST END AVENUE NEW YORK, NY 10130-0041	NONE	PC	GENERAL	15,000.
THE CONNECTICUT HOSPICE, INC. 100 DOUBLE BEACH ROAD BRANFORD, CT 06405	NONE	PC	GENERAL	1,500.
THE FARMWORK CHILDREN'S COUNCIL, INC. 130 ISLAND DRIVE OCEAN RIDGE, FL 33435	NONE	PC	GENERAL	33,333.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE FIRST TEE OF THE PALM BEACHES 7301 N. HAVERHILL ROAD WEST PALM BEACH, FL 33407	NONE	PC	GENERAL	10,000.
THE FORTIN FAMILY DEVELOPMENT CENTER 110 HARRELLE DRIVE SOUTH BAY, FL 33493	NONE	PC	GENERAL	50,000.
THE HOMELESS COALITION OF PALM BEACH COUNTY 810 DATURA STREET WEST PALM BEACH, FL 33401	NONE	PC	GENERAL	10,000.
THE KING'S ACADEMY 8401 BELVEDERE ROAD WEST PALM BEACH, FL 33411	NONE	PC	GENERAL	15,000.
THE KINGS COLLEGE 52 BROADWAY, FIFTH FLOOR NEW YORK, NY 10004	NONE	PC	GENERAL	50,000.
THE LORD'S PLACE 2808 N. AUSTRALIAN AVENUE WEST PALM BEACH, FL 33407	NONE	PC	GENERAL	25,000.
THE MCPHERSON FOUNDATION 251 ROYAL PALM WAY, #215 PALM BEACH, FL 33480	NONE	PC	GENERAL	1,000.
TOWN OF PALM BEACH UNITED WAY 44 COCOANUT ROW, M201 PALM BEACH, FL 33480	NONE	PC	GENERAL	3,000.
TRINITY CATHOLIC HIGH SCHOOL 926 NEWFIELD AVENUE STAMFORD, CT 06905	NONE	PC	GENERAL	20,000.
U.S. SAILING ASSOCIATION P.O. BOX 1260 PORTSMOUTH, RI 02871	NONE	PC	GENERAL	10,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNIVERSITY OF CONNECTICUT FOUNDATION 2390 ALUMNI DRIVE, UNIT 3206 STORRS, CT 06269-3206	NONE	PC	GENERAL	25,000.
UNIVERSITY OF MIAMI - BASCOM PALMER EYE INSTITUTE 7101 FAIRWAY DRIVE PALM BEACH GARDENS, FL 33418	NONE	PC	GENERAL	30,000.
UNQUOWA SCHOOL 981 STRATFIELD ROAD FAIRFIELD, CT 06825-1000	NONE	PC	GENERAL	20,000.
VILLA MARIA EDUCATION CENTER 161 SKY MEADOW DRIVE STAMFORD, CT 06903	NONE	PC	GENERAL	20,000.
WATERSIDE SCHOOL 770 PACIFIC STREET STAMFORD, CT 06902	NONE	PC	GENERAL	75,000.
WEST PALM BEACH LIBRARY FOUNDATION, INC. 411 CLEMATIS STREET, FLOOR 3 WEST PALM BEACH, FL 33401	NONE	PC	GENERAL	10,000.
WESTON PLAYHOUSE 703 MAIN STREET WESTON, VT 05161	NONE	PC	GENERAL	5,000.
WILLIAM PITT CHILD DEVELOPMENT CENTER 64 PALMERS HILL ROAD STAMFORD, CT 06902	NONE	PC	GENERAL	20,000.
YMCA OF THE PALM BEACHES 2085 S. CONGRESS AVENUE WEST PALM BEACH, FL 33406	NONE	PC	GENERAL	186,667.
Total from continuation sheets				

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ELAYNE FLAMM FIDELITY INVESTMENTS - NOMINEE	745.	0.	745.	745.	
MERRILL LYNCH - NOMINEE	59,229.	0.	59,229.	59,229.	
NORTH FLORIDA MANGO CREDIT, LLC	23,060.	0.	23,060.	23,060.	
PITT/SCINTO LOT 3, LLC (SCH K-1)	10,000.	0.	10,000.	10,000.	
QUARRY ROAD LOT 2, LLC (SCH K-1)	116,513.	0.	116,513.	116,513.	
ROBERT W. BAIRD - NOMINEE	58,626.	0.	58,626.	58,626.	
SOUTHVIEW FARMS, LLC (SCH K-1)	6,677.	0.	6,677.	6,677.	
STATE STREET - NOMINEE	432.	0.	432.	432.	
STRATEGIC FINANCIAL SERVICES - NOMINEE	139,609.	0.	139,609.	139,609.	
TD AMERITRADE - NOMINEE	8,394.	0.	8,394.	8,394.	
TIPTREE FINANCIAL	152,761.	0.	152,761.	152,761.	
U.S. TRUST - NOMINEE	71,781.	0.	71,781.	71,781.	
	17,559.	0.	17,559.	17,559.	
TO PART I, LINE 4	665,386.	0.	665,386.	665,386.	

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
DANBURY	1	95,450.
DARIEN	2	80,115.
1650 PARKWAY	3	0.
1660 WESTPORT	4	213,900.
TOTAL TO FORM 990-PF, PART I, LINE 5A		389,465.

FORM 990-PF	RENTAL EXPENSES	STATEMENT	3
DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		7,193.	
REAL ESTATE TAXES		999.	
- SUBTOTAL -	1		8,192.
DEPRECIATION		5,183.	
- SUBTOTAL -	2		5,183.
DEPRECIATION		5,499.	
- SUBTOTAL -	3		5,499.
DEPRECIATION		21,524.	
INSURANCE		425.	
LANDSCAPING		7,264.	
REAL ESTATE TAXES		20,239.	
WATER & SEWER		481.	
- SUBTOTAL -	4		49,933.
TOTAL RENTAL EXPENSES			68,807.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			320,658.

FORM 990-PF	OTHER INCOME	STATEMENT	4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY BUILDING COMPANY (SCH K-1)	188,563.	188,563.	
LESS: IRC SEC. 754 DEPRECIATION (SCH K-1)	-37,327.	-37,327.	
GUN MILL COMPANY (SCH K-1)	43,178.	43,178.	
LESS: IRC SEC. 754 DEPRECIATION (SCH K-1)	-7,417.	-7,417.	
LOSS ON DISPOSITION OF ASSETS	-45,193.	0.	
MISCELLANEOUS INCOME	4,126.	4,126.	
PALISADES TARTAN MEDIA, LLC (SCH K-1)	-2,766.	-2,766.	
PITT/SCINTO LOT 3, LLC (SCH K-1)	321,086.	321,086.	
QUARRY ROAD LOT 2, LLC (SCH K-1)	763,418.	763,418.	
LESS: IRC SEC. 754 DEPRECIATION (SCH K-1)	-19,265.	-19,265.	
SOUNDVIEW FARMS, LLC (SCH K-1)	335,707.	335,707.	
LESS: IRC SEC. 754 DEPRECIATION (SCH K-1)	-57,734.	-57,734.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,486,376.	1,531,569.	

FORM 990-PF	LEGAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	2,084,606.	302,074.		302,073.	
TO FM 990-PF, PG 1, LN 16A	2,084,606.	302,074.		302,073.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	95,082.	36,607.		36,606.	
TO FORM 990-PF, PG 1, LN 16B	95,082.	36,607.		36,606.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISORY FEES	106,723.	106,723.		0.	
PAYROLL PROCESSING FEES	1,146.	39.		1,107.	
TO FORM 990-PF, PG 1, LN 16C	107,869.	106,762.		1,107.	

FORM 990-PF	TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAXES	196,844.	0.		0.	
FEDERAL TAXES	63,012.	0.		0.	
FOREIGN TAXES	3,088.	3,088.		0.	
PAYROLL TAXES	26,499.	912.		25,587.	
OTHER TAXES	24.	0.		0.	
REAL ESTATE TAXES	999.	999.		0.	

REAL ESTATE TAXES	20,239.	20,239.	0.
TO FORM 990-PF, PG 1, LN 18	310,705.	25,238.	25,587.

FORM 990-PF	OTHER EXPENSES	STATEMENT	9
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK SERVICE CHARGES	109.	109.		0.
COMPUTER EXPENSES	1,677.	0.		1,677.
CONSULTING FEES	46,429.	1,996.		44,433.
INSURANCE	9,733.	0.		9,733.
MOVING EXPENSES	1,848.	0.		1,848.
OFFICE EXPENSES	471.	0.		471.
POSTAGE & DELIVERY	165.	0.		165.
SUPPLIES	2,837.	0.		2,837.
TELEPHONE	441.	0.		441.
TRAVEL	20,706.	20,706.		0.
INSURANCE	425.	425.		0.
LANDSCAPING	7,264.	7,264.		0.
WATER & SEWER	481.	481.		0.
TO FORM 990-PF, PG 1, LN 23	92,586.	30,981.		61,605.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	10
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DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENT	64,055.
UNREALIZED GAINS (LOSSES)	101,634.
TOTAL TO FORM 990-PF, PART III, LINE 3	165,689.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	11
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DESCRIPTION	AMOUNT
SOUNDVIEW FARMS, LLC - NON-DEDUCTIBLE EXPENSES (SCH K-1)	727.
TAX PENALTIES	1,620.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,347.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 12
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FIDELITY INVESTMENTS		X	1,054,082.	1,054,082.
STRATEGIC FINANCIAL SERVICES	X		524,373.	524,373.
TD AMERITRADE	X		476,418.	476,418.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,000,791.	1,000,791.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,054,082.	1,054,082.
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,054,873.	2,054,873.

FORM 990-PF	CORPORATE STOCK	STATEMENT 13
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY INVESTMENTS	2,743,072.	2,743,072.
MERRILL LYNCH	1,752,430.	1,752,430.
ROBERT W. BAIRD & CO	714,098.	714,098.
STATE STREET SECURITIES	0.	0.
STRATEGIC FINANCIAL SERVICES	1,045,418.	1,045,418.
TD AMERITRADE	2,384,937.	2,384,937.
TIPTREE FINANCIAL, INC.	4,521,962.	3,932,372.
U.S. TRUST	1,797,579.	1,797,579.
TOTAL TO FORM 990-PF, PART II, LINE 10B	14,959,496.	14,369,906.

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT 14
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	316,462.	0.	316,462.
BUILDING	219,323.	95,607.	123,716.
LAND IMPROVEMENTS	14,215.	14,215.	0.
LAND IMPROVEMENTS	10,000.	8,337.	1,663.
LAND IMPROVEMENTS	12,820.	9,832.	2,988.
LAND IMPROVEMENTS	700.	516.	184.
LAND	387,207.	0.	387,207.
BUILDING	202,142.	88,111.	114,031.
LAND IMPROVEMENTS	25,651.	25,651.	0.
LAND	700,760.	0.	700,760.

BUILDING	214,470.	89,632.	124,838.
LAND IMPROVEMENTS	10,223.	10,223.	0.
LAND	612,939.	0.	612,939.
BUILDING	667,061.	290,768.	376,293.
ROOF/SIDING/HVAC	176,794.	21,547.	155,247.
TOTAL TO FM 990-PF, PART II, LN 11	3,570,767.	654,439.	2,916,328.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 15
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIDELITY BUILDING COMPANY	COST	2,264,759.	4,467,760.
FUNDAMENTAL GLOBAL HOLDINGS, L.P.	FMV	3,549,456.	3,549,456.
GUN MILL ROAD	COST	1,815,054.	1,080,600.
NORTH FLORIDA MANGO CREDIT, LLC	COST	200,000.	200,000.
PALISADES MEDIA TARTAN, LLC	COST	219,218.	219,218.
SOUNDVIEW FARMS, LLC	COST	3,414,181.	8,214,238.
TRICADIA CREDIT STRATEGIES	FMV	4,682,445.	4,682,445.
QUARRY ROAD	COST	11,175,503.	18,830,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		27,320,616.	41,243,717.

FORM 990-PF	OTHER ASSETS	STATEMENT 16
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	89,267.	0.	0.
SECURITY DEPOSITS	88,207.	0.	0.
TO FORM 990-PF, PART II, LINE 15	177,474.	0.	0.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 17
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAXES PAYABLE	0.	24,670.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	24,670.