

For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

Name of foundation FRANCES R DEWING FOUNDATION 7600-XXXXXX15480		A Employer identification number 04-6114839	
Number and street (or P O box number if mail is not delivered to street address) 45 SCHOOL ST 5TH FLOOR		Room/suite	B Telephone number (see instructions) (508) 893-7909
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 021083204		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		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 checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input 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) \$ 2,704,361	J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) (Part I, column (d) must be on cash basis)		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) (see instructions))		(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 (attach schedule)				
	2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	94	94		
	4 Dividends and interest from securities	61,732	61,732		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	482,765			
	b Gross sales price for all assets on line 6a 1,784,497				
	7 Capital gain net income (from Part IV, line 2)		482,765		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	544,591	544,591		
	13 Compensation of officers, directors, trustees, etc	6,500	5,525		975
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)	3,000	2,550	0	450
	c Other professional fees (attach schedule)	16,954	14,411		2,543
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	21,704	198		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)	35			35
	24 Total operating and administrative expenses. Add lines 13 through 23	48,193	22,684	0	4,003
	25 Contributions, gifts, grants paid	150,363			150,363
	26 Total expenses and disbursements. Add lines 24 and 25	198,556	22,684	0	154,366
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	346,035			
	b Net investment income (if negative, enter -0-)		521,907		
c Adjusted net income(if negative, enter -0-)				0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash—non-interest-bearing	0				
	2	Savings and temporary cash investments	65,323	119,395	119,395		
	3	Accounts receivable ▶ <u>781</u>					
		Less allowance for doubtful accounts ▶ _____	543	781	781		
	4	Pledges receivable ▶ _____					
		Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____					
		Less allowance for doubtful accounts ▶ <u>0</u>					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)	1,522,133	1,881,162	2,307,917		
	c	Investments—corporate bonds (attach schedule)	338,406	271,102	276,268		
	Liabilities	11	Investments—land, buildings, and equipment basis ▶ _____				
		Less accumulated depreciation (attach schedule) ▶ _____					
12		Investments—mortgage loans					
13		Investments—other (attach schedule)			0		
14		Land, buildings, and equipment basis ▶ _____					
		Less accumulated depreciation (attach schedule) ▶ _____					
15		Other assets (describe ▶ _____)					
16		Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,926,405	2,272,440	2,704,361		
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 (attach schedule)					
	22	Other liabilities (describe ▶ _____)					
	23	Total liabilities (add lines 17 through 22)		0			
		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	1,926,405	2,272,440				
28	Paid-in or capital surplus, or land, bldg, and equipment fund						
29	Retained earnings, accumulated income, endowment, or other funds						
30	Total net assets or fund balances (see instructions)	1,926,405	2,272,440				
31	Total liabilities and net assets/fund balances (see instructions) .	1,926,405	2,272,440				

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	1,926,405
2	Enter amount from Part I, line 27a	2	346,035
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	2,272,440
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	2,272,440

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 See Additional Data Table			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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 See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	482,765
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?



Yes



No

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

1 Enter the appropriate amount in each column for each year, see 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))
2016	140,369	2,324,089	0 060397
2015	143,165	2,432,817	0 058847
2014	144,794	2,481,975	0 058338
2013	148,736	2,318,246	0 064159
2012	129,397	2,121,685	0 060988

2 Total of line 1, column (d)	2	0 302729
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 060546
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	2,554,098
5 Multiply line 4 by line 3	5	154,640
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,219
7 Add lines 5 and 6	7	159,859
8 Enter qualifying distributions from Part XII, line 4	8	154,366

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	10,438
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	10,438
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	10,438
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	11,912
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	11,912
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
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	1,474
11	Enter the amount of line 10 to be Credited to 2018 estimated tax <input type="checkbox"/> 1,474 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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
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?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA		
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? <i>If "No," attach explanation</i> .	8b	Yes
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 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	13	Yes	
14	The books are in care of ► <u>WELCH & FORBES LLC</u> Telephone no ► <u>(617) 523-1635</u>			

Located at ► 45 SCHOOL STREET 5TH FLOOR BOSTON MA ZIP+4 ► 02108

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		
16	At any time during calendar year 2017, 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?	16	Yes	No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ►			

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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)? <input type="checkbox"/>	1b		No
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 2017? <input type="checkbox"/>	1c		No
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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____			
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). <input type="checkbox"/>	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
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 2017 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 2017). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2017?	4b		No

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

5a	<p>During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
b	<p>If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/> </p>	5b		
c	<p>If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i></p>			
6a	<p>Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
b	<p>Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><i>If "Yes" to 6b, file Form 8870</i></p>	6b		No
7a	<p>At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
b	<p>If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

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

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

Total number of other employees paid over \$50,000. **0****3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".**

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

Total number of others receiving over \$50,000 for professional services. **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 RECEIVE PROPOSALS, EVALUATE AND ADMINISTER GRANTS AS OUTLINED IN THE GUIDELINES IN PART XV FOUNDATION DOES NOT HAVE SIGNIFICANT INVESTMENT IN ANY GRANTS	150,363
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

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	2,525,777
b	Average of monthly cash balances.	1b	67,216
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,592,993
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	2,592,993
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	38,895
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	2,554,098
6	Minimum investment return. Enter 5% of line 5.	6	127,705

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	127,705
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	10,438
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	10,438
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	117,267
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	117,267
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	117,267

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	154,366
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	154,366
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	154,366

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				117,267
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2017				
a From 2012.				24,724
b From 2013.				34,492
c From 2014.				22,730
d From 2015.				23,839
e From 2016.				31,075
f Total of lines 3a through e.	136,860			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 154,366				
a Applied to 2016, 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 2017 distributable amount.				117,267
e Remaining amount distributed out of corpus	37,099			
5 Excess distributions carryover applied to 2017 (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	173,959			
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 2016 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7 (see instructions). . . .	24,724			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	149,235			
10 Analysis of line 9				
a Excess from 2013.				34,492
b Excess from 2014.				22,730
c Excess from 2015.				23,839
d Excess from 2016.				31,075
e Excess from 2017.				37,099

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling. ▶					
b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
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 organization 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))	
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	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here <input type="checkbox"/> 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 MARGARET CORLEY PO BOX 1929 PORT TOWNSEND, WA 98368 (401) 749-8550	
b The form in which applications should be submitted and information and materials they should include 5 COPIES OF SUMMARY PROPOSAL OF PROJECT WITH DETAILED DESCRIPTION, BUDGET AND SUPPLEMENTARY MATERIALS	
c Any submission deadlines ACCEPTS APPLICATIONS ALL YEAR, DEADLINES FOR MEETINGS ARE APRIL 1 AND OCTOBER 1	
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors EARLY CHILDHOOD EDUCATION, AGES 2 - 12 EXCLUDES FUNDING FOR CAPITAL CAMPAIGNS, OPERATING EXPENSES AND GENERAL FUNDS	

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 <i>Paid during the year</i> See Additional Data Table				
Total			3a	150,363
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	94	
4 Dividends and interest from securities. . . .			14	61,732	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	482,765	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e). .				544,591	
13 Total. Add line 12, columns (b), (d), and (e).			13		544,591

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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.			

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

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	2018-04-24 Date	***** Title

May the IRS discuss this return with the preparer shown below
 (see instr.)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	WAYNE R KURPIEL		2018-04-24		P00107798
	Firm's name ▶ WELCH & FORBES LLC				Firm's EIN ▶
Firm's address ▶ 45 SCHOOL STREET BOSTON, MA 021083204					Phone no (617) 523-1635

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
40 AFLAC INC		2017-01-04	2017-10-24
5 ABBOTT LABS		2016-06-29	2017-01-04
80 ABBOTT LABS		2016-06-29	2017-10-24
45 ABBVIE INC SR NT COM		2017-01-04	2017-10-24
55 ALPHABET INC CAP STK CL C		2011-03-08	2017-01-04
40 AMERICAN EXPRESS CO		2017-01-04	2017-10-24
20 AMGEN INC		2017-01-04	2017-10-24
25 ANHEUSER BUSCH INBEV NV SPN ADR		2017-01-04	2017-10-24
60 APPLE COMPUTER INC		2010-03-30	2017-01-04
25 APPLE COMPUTER INC		2010-03-30	2017-10-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
3,364		2,820	544
194		193	1
4,429		3,085	1,344
4,121		2,851	1,270
43,233		16,395	26,838
3,702		3,056	646
3,563		3,059	504
3,080		2,632	448
6,947		2,026	4,921
3,907		844	3,063

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			544
			1
			1,344
			1,270
			26,838
			646
			504
			448
			4,921
			3,063

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
30 AUTOMATIC DATA PROCESSING INC		2017-01-04	2017-10-24
160 BIOGEN INC		2016-06-29	2017-01-04
35 CVS CORP		2004-10-18	2017-10-24
610 CAPITAL ONE FINL CORP		2013-10-16	2017-01-04
40 CARDINAL HEALTH INC		2017-01-04	2017-10-24
840 CARMAX INC		2011-06-29	2017-01-04
80 CELGENE CORP		2016-06-29	2017-01-04
340 CELGENE CORP		2014-01-13	2017-01-04
25 CHEVRONTEXACO CORP		2017-01-04	2017-10-24
190 CHURCH & DWIGHT CO INC		2016-06-29	2017-01-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
3,499		3,113	386
47,025		38,202	8,823
2,637		768	1,869
55,042		44,296	10,746
2,631		3,024	-393
56,032		29,325	26,707
9,473		7,875	1,598
40,261		28,830	11,431
2,993		2,946	47
8,446		9,447	-1,001

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			386
			8,823
			1,869
			10,746
			-393
			26,707
			1,598
			11,431
			47
			-1,001

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
70 CHURCH & DWIGHT CO INC		2016-06-29	2017-10-24
95 CISCO SYS INC		2017-01-04	2017-10-24
25 CINTAS CORP		2017-01-04	2017-10-24
70 COCA COLA CO		2017-01-04	2017-10-24
1140 COGNEX CORP		2016-06-29	2017-01-04
45 COLGATE PALMOLIVE CO		2017-01-04	2017-10-24
780 COMCAST CORP CLASS A		2016-06-29	2017-01-04
20 CUMMINS INC		2017-01-04	2017-10-24
500 DANAHER CORPORATION		2004-10-18	2017-01-04
25 DISNEY WALT CO		2017-01-04	2017-10-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,225		3,481	-256
3,249		2,866	383
3,766		2,937	829
3,208		2,922	286
73,471		46,975	26,496
3,221		2,986	235
54,537		49,943	4,594
3,599		2,794	805
39,617		9,908	29,709
2,451		2,689	-238

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-256
			383
			829
			286
			26,496
			235
			4,594
			805
			29,709
			-238

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
40 DOVER CORP		2017-01-04	2017-10-24
610 EOG RESOURCES INC		2016-06-29	2017-01-04
25 ECOLAB INC		2017-01-04	2017-10-24
55 EMERSON ELEC CO		2017-01-04	2017-10-24
55 EXPEDITORS INTL WASH INC		2017-01-04	2017-10-24
30 EXXON MOBIL CORP		2017-01-04	2017-10-24
450 FACEBOOK INC CLASS A		2016-06-29	2017-01-04
60 FASTENAL CO		2017-01-04	2017-10-24
510 FISERV INC WISC		2012-03-06	2017-01-04
70 FRANKLIN RESOURCES		2017-01-04	2017-10-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
3,832		3,074	758
63,131		50,731	12,400
3,319		2,976	343
3,660		3,118	542
3,263		2,925	338
2,499		2,697	-198
53,384		51,337	2,047
2,897		2,832	65
55,407		16,851	38,556
3,136		2,901	235

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			758
			12,400
			343
			542
			338
			-198
			2,047
			65
			38,556
			235

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
120 GENERAL ELEC CO		2016-06-29	2017-01-04
1460 GENERAL ELEC CO		2013-01-23	2017-01-04
50 HOME DEPOT INC		2016-06-29	2017-01-04
20 HOME DEPOT INC		2016-06-29	2017-10-24
1720 HOSPITALITY PROP TRUST		2016-06-29	2017-01-04
450 INTEL CORP		2016-06-29	2017-01-04
85 INTEL CORP		2016-06-29	2017-10-24
250 INTERNATIONAL BUSINESS MACHS CORP		2017-01-04	2017-08-10
350 ISHARES 1-3 YEAR CREDIT BOND (MKT)		2011-03-08	2017-01-04
250 ISHARES 1-3 YEAR CREDIT BOND (MKT)		2011-03-08	2017-05-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
3,797		3,683	114
46,193		33,299	12,894
6,772		6,363	409
3,317		2,545	772
55,365		48,164	7,201
16,346		14,305	2,041
3,452		2,702	750
35,490		42,382	-6,892
36,664		36,627	37
26,279		26,162	117

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			114
			12,894
			409
			772
			7,201
			2,041
			750
			-6,892
			37
			117

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
85 J P MORGAN CHASE & CO		2011-06-28	2017-01-04
635 J P MORGAN CHASE & CO		2009-05-01	2017-01-04
25 JOHNSON & JOHNSON		2017-01-04	2017-10-24
25 MCDONALDS CORP		2017-01-04	2017-10-24
50 MERCK & CO INC		2017-01-04	2017-10-24
130 METTLER TOLEDO INTERNATIONAL INC		2016-06-29	2017-01-04
45 MICROSOFT CORP		2017-01-04	2017-10-24
440 MIDDLEBY CORP		2016-06-29	2017-01-04
955 NVIDIA CORP		2015-09-21	2017-01-04
200 O REILLY AUTOMOTIVE INC		2010-01-05	2017-01-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
7,380		3,364	4,016
55,136		21,282	33,854
3,523		2,895	628
4,106		2,991	1,115
3,112		3,011	101
55,485		46,850	8,635
3,525		2,808	717
57,083		50,844	6,239
99,428		22,013	77,415
56,434		7,722	48,712

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			4,016
			33,854
			628
			1,115
			101
			8,635
			717
			6,239
			77,415
			48,712

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
35 OMNICOM GROUP		2017-01-04	2017-10-24
80 ORACLE CORP		2017-01-04	2017-10-24
90 PEPSICO INC		2006-11-20	2017-01-04
25 PEPSICO INC		2006-11-20	2017-10-24
25 PRAXAIR INC		2017-01-04	2017-10-24
30 PRICELINE GRP INC COM		2016-06-29	2017-01-04
35 PROCTER & GAMBLE CO		2017-01-04	2017-10-24
370 RAYTHEON INC (NEW) PFD		2016-06-29	2017-01-04
10 RAYTHEON INC (NEW) PFD		2017-08-10	2017-10-24
10 ROPER INDUSTRIES INC (NEW)		2016-06-29	2017-01-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
2,496		3,003	-507
3,965		3,105	860
9,444		5,648	3,796
2,765		1,569	1,196
3,605		2,926	679
44,646		37,271	7,375
3,035		2,959	76
54,176		49,805	4,371
1,894		1,785	109
1,853		1,683	170

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-507
			860
			3,796
			1,196
			679
			7,375
			76
			4,371
			109
			170

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
230 ROPER INDUSTRIES INC (NEW)		2015-07-02	2017-01-04
170 SCHLUMBERGER LTD		2016-06-29	2017-01-04
450 SCHLUMBERGER LTD		2009-07-08	2017-01-04
85 STANLEY BLACK & DECKER INC		2016-07-27	2017-01-04
25 STANLEY BLACK & DECKER INC		2016-07-27	2017-10-24
910 STARBUCKS CORP		2016-06-29	2017-01-04
35 STATE STR CORP		2017-01-04	2017-10-24
25 STRYKER CORP		2017-01-04	2017-10-24
1750 SUNCOR ENERGY INC		2016-06-29	2017-01-04
55 SYSCO CORP		2017-01-04	2017-10-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
42,620		40,097	2,523
14,511		13,374	1,137
38,411		21,841	16,570
9,903		10,386	-483
4,091		3,055	1,036
50,913		51,388	-475
3,381		2,884	497
3,720		3,004	716
57,696		48,002	9,694
3,007		3,039	-32

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			2,523
			1,137
			16,570
			-483
			1,036
			-475
			497
			716
			9,694
			-32

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
135 TJX COS INC NEW		2016-06-29	2017-01-04
40 TJX COS INC NEW		2016-06-29	2017-10-24
15 3M COMPANY		2017-01-04	2017-10-24
35 TIFFANY & CO		2017-01-04	2017-10-24
25 UNITED PARCEL SERVICE CLASS B		2017-01-04	2017-10-24
135 UNITED TECHNOLOGIES CORP		2004-05-10	2017-01-04
25 UNITED TECHNOLOGIES CORP		2016-06-29	2017-10-24
756 303 VANGUARD FIXED INC SEC HIGH YIELD CORPORATE FD ADM		2012-08-13	2017-05-23
600 VISA INC CLASS A SHARES		2016-06-29	2017-01-04
40 WAL MART STORES INC		2017-01-04	2017-10-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
10,293		10,277	16
2,882		3,045	-163
3,484		2,677	807
3,249		2,777	472
2,989		2,879	110
14,935		5,688	9,247
3,036		2,521	515
4,500		4,515	-15
48,036		45,784	2,252
3,530		2,768	762

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			16
			-163
			807
			472
			110
			9,247
			515
			-15
			2,252
			762

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
35 WALGREENS BOOTS ALLIANCE INC COM		2017-01-04	2017-10-24
130 WELLS FARGO & CO		2016-06-29	2017-01-04
55 WELLS FARGO & CO		2016-06-29	2017-10-24
40 MEDTRONIC PLC SHS		2017-01-04	2017-10-24
360 CHUBB LIMITED COM		2016-06-29	2017-01-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,354		2,912	-558
7,260		6,067	1,193
3,026		2,567	459
3,128		2,858	270
47,325		45,831	1,494

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l


Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-558
			1,193
			459
			270
			1,494


Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
ROGER C AVERY	TRUSTEE, TREASURER 1	0		
5305 WHITCOMB DRIVE MADISON, WI 53711				
MARILYN LONDON	TRUSTEE 1	0		
108 OLD MOUNTAIN ROAD EVERETT, MA 01054				
SUSAN AVERY	TRUSTEE 1	0		
16 ABEL JONES PLACE ACTON, MA 01720				
ANN Z AVERY	TRUSTEE 1	0		
5305 WHITCOMB DRIVE MADISON, WI 53711				
NICOLE ROUSMANIERE	TRUSTEE 1	0		
2825 SAINT CROIX VIENNA, VA 22180				
MARGARET CORLEY	FOUNDATION MANAGER 5	6,500		
1434 25TH STREET PORT TOWNSEND, WA 98368				

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
HULL LIFESAVING MUSEUM INC PO BOX 221 HULL, MA 02045	NONE	EXEMPT	CHARITABLE PURPOSES	10,000
PHILLIPS BROOKS HOUSE ASSOCIATION HARVARD UNIVERSITY ONE NORTH HARVARD YARD CAMBRIDGE, MA 02138	NONE	EXEMPT	NATIVE AMERICAN YOUTH	1,057
PHILLIPS BROOKS HOUSE ASSOCIATION HARVARD UNIVERSITY ONE NORTH HARVARD YARD CAMBRIDGE, MA 02138	NONE	EXEMPT	CHINATOWN ADVENTURE	1,000
PHILLIPS BROOKS HOUSE ASSOCIATION HARVARD UNIVERSITY ONE NORTH HARVARD YARD CAMBRIDGE, MA 02138	NONE	EXEMPT	ROXBURY YOUTH INITIATIVE	1,153
AMHERST CINEMA ARTS CENTER INC 28 AMITY ST AMHERST, MA 01002	NONE	EXEMPT	CHARITABLE PURPOSES	10,000
Total 3a				150,363

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
PHILLIPS BROOKS HOUSE ASSOCIATION HARVARD UNIVERSITY ONE NORTH HARVARD YARD CAMBRIDGE, MA 02138	NONE	EXEMPT	MISSION HILL SUMMER PROGRAM	1,000
LAC QUI PARLE MIDDLE SCHOOL 2860 291ST AVENUE MADISON, MN 56256	NONE	EXEMPT	PURCHASE ROBOTIC KITS FOR	5,000
CHILDREN'S MUSEUM OF SONOMA COUNTY1835 W STEELE LANE SANTA ROSA, CA 95403	NONE	EXEMPT	FUND WEEKLY SPANISH STORY	6,800
WEISER SCHOOL DISTRICT #431 925 PIONEER ROAD WEISER, ID 83672	NONE	EXEMPT	FUNDING OF 2 WEEK STEM	10,000
CHILDREN'S FRIENDS AND SERVICE 153 SUMMER STREET PROVIDENCE, RI 02903	NONE	EXEMPT	FUNDS FOR MAKING MUSIC	6,690
Total ► 3a				150,363

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
THE FARADAY FOUNDATION INC POST OFFICE BOX 781712 WICHITA, KS 67278	NONE	EXEMPT	20 EPISODES TA-DO FOR	41,500
HENRY ELEMENTARY 200 HENRY SCHOOL ROAD HENRY, VA 24102	NONE	EXEMPT	FUND A STEM LAB	1,000
GOT LITERACY LACONIA 7 BELL HILL DRIVE LACONIA, NH 03246	NONE	EXEMPT	NEW BOOKS FOR LITERACY	3,900
FRIENDS OF HILLTOWN 1 INDUSTRIAL PARKWAY EASTHAMPTON, MA 01027	NONE	EXEMPT	CHARITABLE PURPOSES	1,200
CHILDREN'S MUSEUM OF THE LOWCOUNTRY 25 ANN STREET CHARLSTON, SC 29403	NONE	EXEMPT	CHARITABLE PURPOSES	20,000
Total 				150,363
3a				

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
NEBRASKA CZECHS OF WILBER PO BOX 652 WILBER, NE 68465	NONE	EXEMPT	CHARITABLE PURPOSES	1,873
AMERICAN INTERNATIONAL COLLEGE SCHOOL OF EDUCATION 1000 STATE STREET SPRINGFIELD, MA 01062	NONE	EXEMPT	CHARITABLE PURPOSES	20,000
CHILDREN'S MUSEUM OF ACADIANA 201 E CONGRESS STREET LAFAYETTE, LA 70501	NONE	EXEMPT	CHARITABLE PURPOSES	3,190
KIDDIE SCIENCE INC 130 FENIMORE STREET 2I BROOKLYN, NY 11225	NONE	EXEMPT	CHARITABLE PURPOSES	5,000
Total 				150,363
3a				

TY 2017 Accounting Fees Schedule**Name:** FRANCES R DEWING FOUNDATION 7600-XXXXXX15480**EIN:** 04-6114839**Accounting Fees Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE	3,000	2,550		450

TY 2017 Investments Corporate Bonds Schedule**Name:** FRANCES R DEWING FOUNDATION 7600-XXXXXX15480**EIN:** 04-6114839**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
16996 SHS VANGUARD HIGH YIELD	94,485	100,615
750 SHS ISHARES 1-3 YEAR CREDI	78,471	78,405
800 SHS ISHARES IBOXX \$ INVST	98,146	97,248

TY 2017 Investments Corporate Stock Schedule

Name: FRANCES R DEWING FOUNDATION 7600-XXXXXX15480
EIN: 04-6114839

Name of Stock	End of Year Book Value	End of Year Fair Market Value
535 SHS AFLAC INC	37,720	46,962
325 SHS APPLE INC	10,975	55,000
475 SHS CVS HEALTH CORP	10,424	34,438
315 SHSCHEVRON CORP NEW	37,125	39,435
500 SHS DANAHER CORPORATION		
315 SHS ECOLAB INC	37,498	42,267
1,580 SHS GENERAL ELECTRIC CO		
310 SHS JOHNSON & JOHNSON	35,901	43,313
200 SHS O'REILLY AUTOMOTIVE IN		
360 SHS PEPSICO INC	22,593	43,171
335 SHS UNITED TECHNOLOGIES CO	17,344	42,736
960 SHS ORACLE CORP	37,263	45,389
LEADVILLE CORP	15,552	15,552
350 SH ANHEUSER BUSCH INBEV AD	36,843	39,046
840 SHS CARMAX INC		
895 SHS COCA COLA CO	37,357	41,063
720 SHS JPMORGAN CHASE & CO		
620 SHS SCHLUMBERGER LTD		
305 SHS STRYKER CORP	36,648	47,226
510 SHS FISERV INC		
610 SHS CAPITAL ONE FINANCIAL		
3,000 SHS KAYNE ANDERSON MLP	62,983	57,150
420 SHS CELGENE CORP		
525 SHS WAL-MART STORES INC	36,329	51,844
55 SHS ALPHABET INC CAP STK CL		
1,170 SHS CISCO SYSTEMS INC	35,298	44,811
955 NVIDIA CORP		
240 SHS ROPER TECHNOLOGIES INC		
1,050 SHS ABBOT LABORATORIES		
160 SHS BIOGEN INC		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
515 SHS CARDINAL HEALTH INC	43,044	31,554
840 SHS CHURCH & DWIGHT CO INC	41,767	42,143
1,140 COGNEX CORP		
780 SHS COMCAST CORP		
610 SHS EOG		
450 SHS FACEBOOK INC CL A		
280 SHS HOME DEPOT	35,634	53,068
1,720 SHS HOSPITALITY PROPERT		
1,025 SHS INTEL CORP	32,585	47,314
130 SHS METTLER TOLEDO INTERNA		
440 SHS MIDDLEBY CORP		
30 SHS PRICELINE GRP		
150 SHS RAYTHEON CO	26,780	28,178
330 SHS STANLEY BLACK & DECKER	40,321	55,998
495 SHS TJX COS INC	37,684	37,848
600 SHS VISA INC CLASS A SHS		
675 SHS WELLS FARGO & CO NEW	31,501	40,952
1,750 SHS SUNCOR ENERGY INC		
360 SHS CHUBB LIMITED COM		
910 SHS STARBUCKS		
360 DISNEY WALT CO	38,722	38,704
305 MCDONALDS CORP	36,486	52,497
420 OMNICOM GROUP INC	36,031	30,589
480 TIFFANY & CO NEW	38,086	49,896
565 COLGATE PALMOLIVE CO	37,496	42,629
440 SHS PROCTER & GAMBLE CO	37,203	40,427
665 SHS SYSCO CORP	36,747	40,385
445 WALGREENS BOOTS ALLIANCE I	37,028	32,316
400 EXXON MOBIL CORP	35,959	33,456
500 SHS AMERICAN EXPRESS CO	38,199	49,655

Name of Stock	End of Year Book Value	End of Year Fair Market Value
900 SHS FRANKKLIN RESOURCES IN	37,296	38,997
480 SHS STATE STREET CORP	39,551	46,853
965 SHS ABBOTT LABORATORIES	37,211	55,073
590 SHS ABBVIE INC SR N COM	37,382	57,059
250 SHS AMGEN	38,233	43,475
520 SHS MEDTRONIC PLC SHS	37,159	41,990
605 SHS MERCK & CO INC	36,428	34,043
210 3M CO	37,474	49,428
320 SHS CINTAS CORP	37,599	49,866
270 SHS CUMMINS	37,718	47,693
515 SHS DOVER CORP	39,571	52,010
660 EMERSON ELECTRIC CO	37,420	45,995
700 SHS EXPEDITORS INTERNATION	37,226	45,283
780 FASTENAL CO	36,822	42,658
325 SHS UNITED PARCEL SERVICE	37,427	38,724
375 SHS AUTOMATIC DATA PROCESS	38,911	43,946
575 SHS MICROSOFT CORP	35,880	49,186
305 SHS PRAXAIR INC	35,699	47,177
120 SHS SPDR S&P MIDCAP 400 (M	37,029	41,449

TY 2017 Other Expenses Schedule**Name:** FRANCES R DEWING FOUNDATION 7600-XXXXXX15480**EIN:** 04-6114839**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEE	35	0		35

TY 2017 Other Professional Fees Schedule**Name:** FRANCES R DEWING FOUNDATION 7600-XXXXXX15480**EIN:** 04-6114839

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	16,954	14,411		2,543

TY 2017 Taxes Schedule**Name:** FRANCES R DEWING FOUNDATION 7600-XXXXXX15480**EIN:** 04-6114839

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	198	198		0
PRIOR YEAR EXCISE TAX	9,594	0		0
FEDERAL ESTIMATED TAX	11,912	0		0