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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2017

Open to Public Inspection

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

Name of foundation
Charles P Ferro Foundation

A Employer identification number
22-3253710

Number and street (or P O box number if mail is not delivered to street address)
c/o Bonnie Ferro 88 Sunset Cliff

Room/suite

B Telephone number (see instructions)
(802) 660-2765

City or town, state or province, country, and ZIP or foreign postal code
Burlington, VT 05408

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 5,292,310

J Accounting method ☐ Cash ☑ Accrual
☐ 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 ▶ ☐

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))*

	Line	Description	(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 ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,224	1,224		
	4	Dividends and interest from securities	93,508	93,508		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	198,040			
	b	Gross sales price for all assets on line 6a 990,208				
	7	Capital gain net income (from Part IV, line 2)		198,040		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	292,772	292,772		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	61,000	10,975		50,025
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	2,950	1,475		1,475
	c	Other professional fees (attach schedule)	43,581	43,581		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	500	500		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	4,672			4,672
	22	Printing and publications				
	23	Other expenses (attach schedule)	437			437
	24	**Total operating and administrative expenses.** Add lines 13 through 23	113,140	56,531		56,609
	25	Contributions, gifts, grants paid	393,500			193,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	506,640	56,531		250,109
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-213,868			
	b	**Net investment income** (if negative, enter -0-)		236,241		
	c	**Adjusted net income**(if negative, enter -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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	245,967	163,626	163,626
3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	3,918,936	4,450,288	4,450,288
c	Investments—corporate bonds (attach schedule)	653,413	678,396	678,396
11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶ 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)	4,818,316	5,292,310	5,292,310
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable	100,000	300,000	
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)	100,000	300,000	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☑ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted	4,718,316	4,992,310	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	4,718,316	4,992,310	
31	**Total liabilities and net assets/fund balances** (see instructions)	4,818,316	5,292,310	

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	4,718,316
2	Enter amount from Part I, line 27a	2	-213,868
3	Other increases not included in line 2 (itemize) ▶	3	487,862
4	Add lines 1, 2, and 3	4	4,992,310
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,992,310

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	Publicly Traded Securities	P		
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	990,208	0	792,168	198,040
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	0	0	0	198,040
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	198,040
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	229,942	4,680,057	0 049132
2015	244,859	4,950,277	0 049464
2014	239,275	5,069,875	0 047195
2013	219,193	4,673,651	0 046900
2012	229,549	4,317,506	0 053167

2	**Total** of line 1, column (d)	2	0 245858
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 049172
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	5,008,571
5	Multiply line 4 by line 3	5	246,281
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,362
7	Add lines 5 and 6	7	248,643
8	Enter qualifying distributions from Part XII, line 4 , ...	8	250,109

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary–see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	2,362
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	2,362
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	2,362
6	Credits/Payments				
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	3,590		
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	3,590
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	1,228
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 1,228	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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*			
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 ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	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? *If "Yes," attach a conformed copy of the changes*	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? *If "Yes," attach the statement required by General Instruction T*	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? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶NY			
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*	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)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		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?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶BONNIE FERRO Telephone no ▶(802) 660-2765

Located at ▶88 Sunset Cliff Burlington VT ZIP+4 ▶05408

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
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		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.			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?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☑ Yes ☐ 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)?	☐ Yes ☑ 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).	☐ Yes ☑ 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)?		1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐				
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?		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?	☐ Yes ☑ 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)		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 ▶ 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?	☐ Yes ☑ 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).*		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	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)?		**5b**		
	Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?.	☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?.	☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		No
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		**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	**(e)** Expense account, 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	**(e)** Expense account, 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 Not Applicable	0
2	0
3	0
4	0

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	4,840,122
b	Average of monthly cash balances.	1b	244,722
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	5,084,844
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). **1e**		
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	5,084,844
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	76,273
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,008,571
6	**Minimum investment return.** Enter 5% of line 5.	6	250,429

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	250,429
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	2,362		
b	Income tax for 2017 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	2,362
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	248,067
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	248,067
6	Deduction from distributable amount (see instructions).			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.			7	248,067

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	250,109
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	250,109
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	2,362
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	247,747

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					248,067
2 Undistributed income, if any, as of the end of 2017					
a Enter amount for 2016 only.				1,317	
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2017					
a From 2012.	15,704				
b From 2013.					
c From 2014.					
d From 2015.	3,611				
e From 2016.					
f **Total** of lines 3a through e.		19,315			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 250,109					
a Applied to 2016, but not more than line 2a				1,317	
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2017 distributable amount.					248,066
e Remaining amount distributed out of corpus		726			
5 Excess distributions carryover applied to 2017					
(If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		20,041			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018					1
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions) . . .		15,704			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a		4,337			
10 Analysis of line 9					
a Excess from 2013. . . .					
b Excess from 2014. . . .					
c Excess from 2015. . . .	3,611				
d Excess from 2016. . . .					
e Excess from 2017. . . .	726				

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 ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2017	**(b)** 2016	**(c)** 2015	**(d)** 2014	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . .					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

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

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

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

BONNIE FERRO
88 Sunset Cliff
Burlington, VT 05408
(802) 660-2765

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

LETTER REQUEST STATING THE ORGANIZATION'S GOALS AND OBJECTIVES AND THE SPECIFIC PURPOSE OF THE GRANT WHICH IS SOUGHT

c Any submission deadlines

NONE

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

NONE

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* See Additional Data Table				
Total . . . . ▶ **3a**				93,500
b *Approved for future payment* The Hole in the Wall Gang Camp 565 Ashford Center Road Ashford, CT 06278		PC	Operating &Capital Support	300,000
Total . . . . ▶ **3b**				300,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	1,224	
4 Dividends and interest from securities. . . .			14	93,508	
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	198,040	
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). .				292,772	

13 Total. Add line 12, columns (b), (d), and (e). 13 292,772

(See worksheet in line 13 instructions to verify calculations)

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

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

Part XVII 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.	**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

******	2018-03-20	******
Signature of officer or trustee	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 ▶ ☐	PTIN
WILLIAM S HUCKABAY CPA				P00154308
Firm's name ▶ Tapia & Huckabay PC				Firm's EIN ▶
Firm's address ▶ PO Box 38 Vergennes, VT 05491				Phone no (802) 870-7086

Form 990PF Part VIII Line 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
BONNIE FERRO 88 Sunset Cliff Burlington, VT 05408	CO-EXECUTIVE DIRECTO 3 00	25,750	0	0
MARIANNE FERRO c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	CO-EXECUTIVE DIRECTO 3 00	25,750	0	0
VERA DOSKY c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Trustee 1 50	5,750	0	0
EDWARD FRIEDHOFF c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Trustee 0 10	750	0	0
JENNIFER FERRO LESSIEU c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Trustee 0 10	750	0	0
MARC FERRO c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Trustee 0 10	750	0	0
MAREN FERRO TRIPOLITSIOTIS c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Trustee 0 10	0	0	0
MICHAEL HUND c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Non-Voting Trustee 0 10	750	0	0
MOLLIE HART c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Non-Voting Trustee 0 10	750	0	0

Form 990PF Part XV Line 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*				
Michael J Fox Foundation for Parkinson's Research 1702 Adams Avenue Dunmore, PA 18509		PC	OperatingSupport	2,500
Friends of Appalachia Inc35 Pilgrim Lane Trumbull, CT 06611		PC	OperatingSupport	5,000
The Hole in the Wall Gang Camp 565 Ashford Center Road Ashford, CT 06278		PC	OperatingSupport	3,000
Nova Southeastern University 3301 College Avenue Fort Lauderdale, FL 33314		PC	OperatingSupport	10,000
City Green171 Grove Street Clifton, NJ 07013		PC	OperatingSupport	3,000
Total . . . . ▶ **3a**				93,500

Form 990PF Part XV Line 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*				
Academy of Saint Paul 187 Wyckoff Avenue Ramsey, NJ 07446		PC	OperatingSupport	4,000
One Bead Project30 High Street Hudson, OH 44236		PC	OperatingSupport	2,000
Shelburne Farms1611 Harbor Road Shelburne, VT 05482		PC	OperatingSupport	5,000
Vermont Works for Women 32A Malletts Bay Avenue Winooski, VT 05404		PC	OperatingSupport	2,000
Lake Champlain Maritime Museum 4472 Basin Harbor Road Vergennes, VT 05491		PC	OperatingSupport	2,000
Total . . . . ▶ 3a				93,500

Form 990PF Part XV Line 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*				
Intervale Center Inc180 Intervale Road Burlington, VT 05401		PC	OperatingSupport	1,000
Vermont Parks ForeverPO Box 815 Montpelier, VT 05601		PC	OperatingSupport	1,000
Mobius Inc19 Marble Avenue 4 Burlington, VT 05401		PC	OperatingSupport	2,000
Worldwide Musicians United 943 Urania Avenue A Encinitas, CA 92024		PC	OperatingSupport	7,000
The Wyckoff Family YMCA 691 Wyckoff Avenue Wyckoff, NJ 07481		PC	OperatingSupport	1,000
Total . . . . ▶ 3a				93,500

Form 990PF Part XV Line 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*				
Kenyon College103 College Road Gambier, OH 43022		PC	OperatingSupport	1,000
Boys & Girls Club of Burlington 62 Oak Street Burlington, VT 05401		PC	OperatingSupport	1,000
The Malala Fund 1133 Avenue of the Americas New York, NY 10036		PC	OperatingSupport	1,000
Hope Hospice Care Camp BraveHeart 1085 North Main Street Providence, RI 02904		PC	OperatingSupport	5,000
Planned Parenthood of New York City 26 Bleecker Street New York, NY 10012		PC	OperatingSupport	1,000
Total . . . . ▶ 3a				93,500

Form 990PF Part XV Line 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*				
Girls on the Run New York City 81 Prospect Street Brooklyn, NY 11201		PC	OperatingSupport	1,000
Robin Hood Foundation826 Broadway New York, NY 10003		PC	OperatingSupport	1,000
Harvard Graduate School of Education 13 Appian Way Cambridge, MA 02138		PC	OperatingSupport	1,000
Bo's Place10050 Buffalo Speedway Houston, TX 77054		PC	OperatingSupport	1,500
SCID Angels for Life Foundation 2424 Heritage Lakes Court Lakeland, FL 33803		PC	OperatingSupport	1,500
Total . . . . ▶ **3a**				93,500

Form 990PF Part XV Line 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*				
Greenwich Catholic School 471 North Street Greenwich, CT 06830		PC	OperatingSupport	2,500
Memorial Sloan Kettering Cancer Center 1275 York Avenue New York, NY 10065		PC	OperatingSupport	2,500
Dog Tag Bakery3206 Grace Street NW Washington, DC 20007		PC	OperatingSupport	15,000
Do It For The Love Foundation 360 Grand Avenue 350 Oakland, CA 94610		PC	OperatingSupport	5,000
EB Research Partnership 132 East 43rd Street 432 New York, NY 10017		PC	OperatingSupport	3,000
Total . . . . ▶ 3a				93,500

TY 2017 Accounting Fees Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
VT CPA Firm Accounting Services	2,950	1,475		1,475

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2017 Gain/Loss from Sale of Other Assets Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Publicly Traded Securities		Purchased		UNRELATED THIRD PARTIES	990,208	792,168	Cost		198,040	

TY 2017 Investments Corporate Bonds Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
51,360sh Bernstein Intermediate Duration Portfolio	678,396	678,396

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TY 2017 Investments Corporate Stock Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2,000sh Coca Cola Common	91,760	91,760
1,000sh Facebook Inc.	176,460	176,460
1,000sh General Electric	17,450	17,450
1,2500sh Microsoft Corporation	106,925	106,925
2,000sh Twenty-First Century Fox	69,060	69,060
800sh Alps Equal Sector Weight Fund	55,632	55,632
3,106sh Blackrock HL SC Opp Fund	174,415	174,415
29,145sh Federated Strategic Value Dividend Fund	179,248	179,248
2,476sh First Eagle Global Fund	146,858	146,858
4,040sh FPA Crescent Fund	140,162	140,162
1,000sh SPDR Energy Sector ETF	72,260	72,260
750sh SPDR KBW Regional Banking ETF	44,138	44,138
1,500sh SPDR US Financial Sector ETF	41,865	41,865
11,072sh T Rowe Price Capital Appreciation Fund	313,128	313,128
1,582sh AB Discovery Value Fund	36,871	36,871
3,337sh AB Discovery Growth Fund	38,637	38,637
3,105sh AB Small Cap Core Portfolio Fund	36,796	36,796
25sh Adobe Systems Inc.	4,381	4,381
68sh Aetna Inc.	12,267	12,267
102sh Allstate Corporation	10,680	10,680
28sh Alphabet Inc.	29,299	29,299
202sh Altria Group Inc.	14,425	14,425
139sh American Electric Power Company	10,226	10,226
151sh American International Group	8,997	8,997
185sh Apple Inc.	31,308	31,308
804sh Bank of America Corporation	23,734	23,734
31sh Biogen Inc.	9,876	9,876
38sh Boeing Company	11,207	11,207
98sh CBS Corporation	5,782	5,782
91sh CDW Corporation	6,324	6,324

Name of Stock	End of Year Book Value	End of Year Fair Market Value
93sh Cerner Corporation	6,267	6,267
44sh Cigna Corporation	8,936	8,936
205sh Cisco Systems Inc.	7,852	7,852
398sh Comcast Corporation	15,940	15,940
48sh Costco Wholesale Corporation	8,934	8,934
64sh Crown Castle International	7,105	7,105
112sh Delta Air Lines Inc.	6,272	6,272
151sh Devon Energy Corporation	6,251	6,251
135sh DowdDuPont Inc.	9,615	9,615
116sh Eaton Corporation PLC	9,165	9,165
140sh EBay Inc.	5,284	5,284
141sh Edison International	8,917	8,917
62sh Edwards Lifesciences Corporation	6,988	6,988
87sh EOG Resources Inc.	9,388	9,388
21sh Everest Real Estate Group	4,646	4,646
96sh Exxon Mobil Corporation	8,029	8,029
154sh Facebook Inc.	27,175	27,175
98sh Fidelity National Financial	3,846	3,846
60sh Fiserv Inc.	7,868	7,868
113sh Gilead Sciences Inc.	8,095	8,095
42sh Goldman Sachs Group Inc.	10,700	10,700
105sh Hess Corporation	4,984	4,984
93sh Home Depot Inc.	17,626	17,626
77sh Honeywell International Inc.	11,809	11,809
416sh HP Inc.	8,740	8,740
248sh Intel Corporation	11,448	11,448
9sh Intuitive Surgical Inc.	3,284	3,284
124sh Johnson & Johnson	17,325	17,325
189sh JPMorgan Chase & Company	20,212	20,212
40sh Kimberly Clark Corporation	4,826	4,826

Name of Stock	End of Year Book Value	End of Year Fair Market Value
24sh L-3 Communications	4,748	4,748
128sh Magna International Inc.	7,254	7,254
108sh Marathon Petroleum Corporation	7,126	7,126
35sh McDonalds Corporation	6,024	6,024
44sh McKesson Corporation	6,862	6,862
63sh Medtronic PLC	5,087	5,087
96sh Merck & Company	5,402	5,402
235sh Microsoft Corporation	20,102	20,102
87sh Mid America Apartment	8,749	8,749
118sh Nike Inc.	7,381	7,381
252sh Nisource Inc.	6,469	6,469
572sh Nokia Corporation	2,666	2,666
77sh Norfolk Southern Corporation	11,157	11,157
33sh Northrop Grumman Corporation	10,128	10,128
329sh Oracle Corporation	15,555	15,555
55sh Oshkosh Corporation	4,999	4,999
111sh Pepsico Inc.	13,311	13,311
236sh Pfizer Inc.	8,548	8,548
3sh Priceline Group	5,213	5,213
133sh Procter & Gamble Company	12,220	12,220
175sh Progressive Corporation	9,856	9,856
73sh Quest Diagnostics Inc.	7,190	7,190
29sh Raytheon Company	5,448	5,448
99sh Ross Stores Inc.	7,945	7,945
41sh S&P Global Inc.	6,945	6,945
85sh Schlumberger Limited	5,728	5,728
202sh Synchrony Financial	7,799	7,799
72sh T Mobile US Inc.	4,573	4,573
103sh Texas Instruments Inc.	10,757	10,757
115sh TJX Companies Inc.	8,793	8,793

Name of Stock	End of Year Book Value	End of Year Fair Market Value
109sh Tyson Foods Inc.	8,837	8,837
51sh Unitedhealth Group Inc.	11,243	11,243
154sh US Bancorp	8,251	8,251
145sh Visa Inc.	16,533	16,533
88sh Wal-Mart Stores Inc.	8,690	8,690
57sh Walt Disney Company	6,128	6,128
277sh Wells Fargo Company	16,806	16,806
162sh Xerox Corporation	4,722	4,722
134sh Xilinx Inc.	9,034	9,034
87sh Zoetis Inc.	6,267	6,267
Accrued Dividends	796	796
15,768sh Bernstein International Portfolio Fund	290,769	290,769
1,392sh Bernstein Emerging Markets Fund	45,304	45,304
37,424sh Overlay A Portfolio Fund	513,454	513,454
28,248sh Overlay B Portfolio Fund	310,723	310,723
39sh ABB Limited Spons ADR	1,046	1,046
68sh ABN AMRO Group NV Unspons	1,100	1,100
19sh Accenture PLC Ireland	2,909	2,909
56sh Alliance Global Group	923	923
20sh Anheuser Busch	2,231	2,231
15sh AON PLC	2,010	2,010
13sh Ashtead Group PLC	1,414	1,414
251sh Assa Abloy AB ADR	2,590	2,590
160sh BB Seguridade ADR	1,389	1,389
57sh BHP Billiton Limited	2,621	2,621
47sh British American TOB PLC	3,149	3,149
16sh Canadian National Railway	1,320	1,320
94sh Carlsberg AS Spons	2,264	2,264
97sh CIA Saneamento Basico DE-ADR	1,014	1,014
228sh Cielo SA Spons ADR	1,623	1,623

Name of Stock	End of Year Book Value	End of Year Fair Market Value
162sh Compagnie Financiere Richemont SA	1,460	1,460
107sh Compass Group PLC	2,349	2,349
35sh Continental AG Spons	1,886	1,886
59sh Convatec Group PLC	660	660
89sh Daiwa House Industries Limited	3,416	3,416
25sh DBS Group Holdings Spons	1,867	1,867
30sh Deutsche Post AG Spons	1,428	1,428
42sh Fanuc Corporation Unsponsored	1,010	1,010
247sh Ferguson PLC Spons	1,771	1,771
171sh ICICI Bank Limited Spons	1,664	1,664
16sh KAO Corporation Spons	1,081	1,081
47sh Kasikornbank Pub Co Limited	1,390	1,390
91sh KDDI Corporation	1,126	1,126
35sh KOC Holding AS	855	855
68sh Makita Corporation ADR	2,871	2,871
31sh Medtronic PLC	2,503	2,503
61sh Michelin Unsponsored	1,746	1,746
71sh MR Price Group Limited Spons	1,407	1,407
111sh Nordea Bank AB Spons	1,344	1,344
34sh Novartis AG Spons	2,855	2,855
77sh Perusahaan Perseroan Persero	2,481	2,481
46sh Ping AN Insurance ADR	961	961
74sh Prudential PLC Spons	3,758	3,758
152sh Red Electrical Corporation SA	1,701	1,701
79sh RELX PLC ADR	1,872	1,872
44sh Royal Dutch Shell PLC	2,935	2,935
15sh Ryanair Holdings PLC	1,563	1,563
44sh Ryohin Keikaku Company	2,754	2,754
38sh Safran SA Unspons	979	979
94sh Sampo OYJ ADR	2,583	2,583

Name of Stock	End of Year Book Value	End of Year Fair Market Value
125sh Sanlam Limited ADR	1,754	1,754
30sh SAP SE Sponsored ADR	3,371	3,371
16sh Shire PLC	2,482	2,482
34sh Sony Corporation ADR	1,528	1,528
87sh Statoil ASA	1,864	1,864
268sh Sumitomo Mitsui Financial Group ADR	2,329	2,329
54sh Suncor Energy Inc.	1,983	1,983
96sh Taiwan Semiconductor ADR	3,806	3,806
74sh Telenor ASA-ADS	1,583	1,583
65sh Tencent Holdings Limited ADR	3,375	3,375
42sh Tokyo Electronics Limited Unspons	1,908	1,908
230sh Turkcell Iletisim Hizmetleri TKC	2,346	2,346
49sh Unilever PLC Spons	2,712	2,712
66sh Valeo Sponsored ADR	2,464	2,464
99sh Vinci SA ADR	2,523	2,523
50sh Wolters Kluwer NV Spons ADR	2,608	2,608
44sh Yandex NV Class A	1,440	1,440
78sh Adient PLC	6,139	6,139
35sh Aetna Inc.	6,314	6,314
42sh Alibaba Group Holding ADR	7,242	7,242
6sh Alphabet Inc. Voting	6,320	6,320
9sh Alphabet Inc. Non-Voting	9,418	9,418
13sh Amazon Common	15,203	15,203
96sh American Express Company	9,534	9,534
222sh Apache Corporation	9,373	9,373
25sh Aptiv PLC	2,121	2,121
101sh Axalta Coating Systems Limited	3,268	3,268
238sh Bank New York Mellon Corporation	12,819	12,819
79sh Berkshire Hathaway Inc.	15,659	15,659
152sh Cabot Oil & Gas	4,347	4,347

Name of Stock	End of Year Book Value	End of Year Fair Market Value
112sh Capital One Financial Corporation	11,153	11,153
12sh Chubb Limited	1,754	1,754
8sh Delphi Technologies	420	420
588sh Encana Corporation	7,838	7,838
40sh Express Scripts Holding Company	2,986	2,986
40sh Facebook Inc. Class A	7,058	7,058
19sh FedEx Corporation	4,741	4,741
186sh Johnson Controls International PLC	7,088	7,088
129sh JPMorgan Chase & Company	13,795	13,795
117sh Liberty Global PLC	3,959	3,959
38sh Liberty Interactive QVC Group	635	635
53sh Lowe's Corporation	2,652	2,652
36sh Microsoft Corporation	3,079	3,079
38sh Occidental Petroleum Corporation	2,799	2,799
36sh Oracle Corporation	1,702	1,702
66sh Texas Instruments Inc.	6,893	6,893
80sh United Technologies Corporation	10,206	10,206
263sh Wells Fargo & Company	15,956	15,956
63sh Allergan PLC	10,306	10,306
48sh AMC Networks Inc.	2,596	2,596
236sh Anadarko Petroleum Corporation APC	12,659	12,659
65sh Autodesk Inc.	6,814	6,814
53sh Biogen Inc.	16,884	16,884
29sh Bioverativ Inc.	1,564	1,564
34sh Broadcom Corporation	8,735	8,735
64sh Citrix Systems Inc.	5,632	5,632
473sh Comcast Corporation	18,944	18,944
106sh Cree Inc.	3,937	3,937
178sh Discovery Communications	3,984	3,984
96sh Dolby Laboratories Inc.	5,952	5,952

Name of Stock	End of Year Book Value	End of Year Fair Market Value
153sh Fluor Corporation	7,902	7,902
468sh Freeport-McMoran Inc.	8,873	8,873
142sh Immunogen Inc.	910	910
121sh Ionis Pharmaceuticals Inc.	6,086	6,086
243sh Johnson Controls International PLC	9,261	9,261
20sh Liberty Broadband Ser C	1,703	1,703
11sh Liberty Broadband Ser A	936	936
18sh Liberty Interactive Corporate Ventures	976	976
250sh Liberty Interactive Corporation QVC	6,105	6,105
95sh Liberty Media SiriusXM Class C	3,768	3,768
45sh Liberty Media SiriusXM Class A	1,785	1,785
23sh Liberty Media Group Class C	786	786
11sh Liberty Media Corporation Series A	360	360
33sh Lions Gate Entertainment Corporation	1,047	1,047
10sh LogMeIn Inc.	1,145	1,145
63sh L-3 Technologies Inc.	12,465	12,465
48sh Medtronic PLC	3,876	3,876
132sh National Oilwell Varco Inc.	4,755	4,755
155sh Now Inc.	1,710	1,710
136sh Nuance Communications Inc.	2,224	2,224
113sh Nucor Corporation	7,185	7,185
60sh Pentair PLC	4,237	4,237
254sh Seagate Technology PLC	10,627	10,627
139sh TE Connectivity Limited	13,211	13,211
428sh Twitter Inc.	10,276	10,276
88sh UnitedHealth Group Inc.	19,400	19,400
47sh Vertex Pharmaceuticals Inc.	7,043	7,043
1,777sh Weatherford International PLC	7,409	7,409
59sh Western Digital Corporation	4,691	4,691
63sh Acxiom Corporation	1,736	1,736

Name of Stock	End of Year Book Value	End of Year Fair Market Value
47sh Aecom ACM	1,746	1,746
27sh Alaska Air Group Inc.	1,985	1,985
13sh Alexandria Real Estate REIT Equities	1,698	1,698
29sh Amdocs Limited	1,899	1,899
25sh American Water Works Company	2,287	2,287
17sh Amphenol Corporation	1,493	1,493
23sh Aptargroup Inc.	1,984	1,984
30sh Arch Cap Group Limited	2,723	2,723
25sh Arris International PLC	642	642
18sh Bank Of Hawaii Corporation	1,543	1,543
34sh Beacon Roofing Supply Inc.	2,168	2,168
35sh Belden Inc.	2,701	2,701
36sh Berry Global Group Inc.	2,112	2,112
10sh Bio-Technelogical Corporation	1,296	1,296
59sh Booz Allen Hamilton Holding Company	2,250	2,250
15sh Brown and Brown Inc.	772	772
20sh Charles River Laboratories	2,189	2,189
23sh Cimarex Energy Company	2,806	2,806
37sh Citizens Financial Group	1,553	1,553
44sh CMS Energy Corporation	2,081	2,081
119sh Conduent Inc.	1,923	1,923
6sh Cooper Companies	1,307	1,307
42sh Cotte Corporation	700	700
15sh Crane Company	1,338	1,338
17sh Eagle Materials Inc.	1,926	1,926
50sh East West Bankcorp Inc.	3,042	3,042
35sh EQT Corporation	1,992	1,992
22sh Fidelity National Informational Services	2,070	2,070
131sh Fireye Inc.	1,860	1,860
133sh First Horizon National Corporation	2,659	2,659

Name of Stock	End of Year Book Value	End of Year Fair Market Value
67sh Flir Systems Inc.	3,124	3,124
47sh FNF Group	1,844	1,844
22sh Genesee & Wyoming Inc.	1,732	1,732
33sh HealthSouth Corporation	1,631	1,631
17sh Helmerich & Payne Inc.	1,099	1,099
33sh Highwoods Properties Inc. REIT	1,680	1,680
22sh Hill-Rom Holdings Inc.	1,854	1,854
12sh Hubbell Inc.	1,624	1,624
10sh Icon PLC	1,121	1,121
31sh Jacobs Engineering Group	2,045	2,045
12sh Kirby Corporation	802	802
26sh Lennar Corporation	1,644	1,644
54sh Live Nation Entertainment Inc.	2,299	2,299
20sh Lululemon Athletica Inc.	1,572	1,572
42sh Macom Technology Solutions Holdings	1,367	1,367
53sh Madden Steven Limited	2,475	2,475
1sh Markel Corporation	1,139	1,139
31sh Moelis & Company	1,503	1,503
18sh Molina Healthcare Inc.	1,380	1,380
57sh New York Times Class A	1,054	1,054
86sh Nisource Inc.	2,208	2,208
18sh Nordstrom Inc.	853	853
14sh Ol Dominion Freight Line Inc.	1,842	1,842
55sh Parsley Energy Inc.	1,619	1,619
37sh Pebblebrook Hotel Trust	1,375	1,375
26sh Perkinelmer Inc.	1,901	1,901
15sh Pinnacle Foods Inc.	892	892
22sh Qorvo Inc.	1,465	1,465
33sh QTS Realty Trust Inc.	1,787	1,787
34sh Raymond James Financial Inc.	3,036	3,036

Name of Stock	End of Year Book Value	End of Year Fair Market Value
35sh Reliance Steel & Aluminum Company	3,003	3,003
16sh Renaissance Real Estate Holding Limited	2,009	2,009
29sh Robert Half International Inc.	1,611	1,611
36sh Sealed Air Corporation	1,775	1,775
16sh Steris PLC	1,400	1,400
19sh Tempur Sealy International Inc.	1,191	1,191
24sh Texas Roadhouse Inc.	1,264	1,264
36sh Timken Company	1,769	1,769
15sh Total Systems Services Inc.	1,186	1,186
32sh Trinseo SA	2,323	2,323
46sh Urban Outfitters Inc.	1,613	1,613
64sh Valvoline Inc.	1,604	1,604
11sh Wabco Holdings Inc.	1,578	1,578
14sh Wabtec	1,140	1,140
27sh Webster Financial Corporation	1,516	1,516
19sh West Pharmaceutical Services Inc.	1,875	1,875
56sh Western Alliance Bancorp	3,172	3,172
24sh Westrock Company	1,518	1,518
41sh XPO Logistics Inc.	3,756	3,756
56sh Zayo Group Holdings Inc.	2,062	2,062

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TY 2017 Other Expenses Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Office & Computer Expenses	187			187
New York State Corporate Fee	250			250

TY 2017 Other Increases Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Description	Amount
Unrealized Gain on Investments	487,862

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TY 2017 Other Professional Fees Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Merrill Lynch Advisory Services Investment Management	24,322	24,322		
Wells Fargo Advisory Services Investment Management	11,356	11,356		
Bernstein Wealth Management Investment Management	7,903	7,903		

TY 2017 Taxes Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Taxes & ADR Fees	500	500		