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
WILLIAM S KAISER FAMILY FOUNDATION

A Employer identification number
26-3505536

Number and street (or P O box number if mail is not delivered to street address)
30 BRAINTREE HILL OFFICE PK STE 104

Room/suite

B Telephone number (see instructions)
(781) 848-1163

City or town, state or province, country, and ZIP or foreign postal code
BRAINTREE, MA 02184

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)* ▶$ 6,769,304

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))*

			(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				
	4	Dividends and interest from securities	167,406	154,738		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	275,236			
	b	Gross sales price for all assets on line 6a 3,134,517				
	7	Capital gain net income (from Part IV, line 2)		275,236		
	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)	29,563	29,563		
	12	**Total.** Add lines 1 through 11	472,205	459,537		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	4,000	2,000		2,000
	c	Other professional fees (attach schedule)	39,571	39,571		0
	17	Interest	5,147	5,147		0
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	10,508	10,438		70
	24	**Total operating and administrative expenses.** Add lines 13 through 23	59,226	57,156		2,070
	25	Contributions, gifts, grants paid	0			0
	26	**Total expenses and disbursements.** Add lines 24 and 25	59,226	57,156		2,070
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	412,979			
	b	**Net investment income** (if negative, enter -0-)		402,381		
	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	832,904	195,878	195,878
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)	157,726	209,232	219,594
b	Investments—corporate stock (attach schedule)	2,160,611	2,794,615	3,357,464
c	Investments—corporate bonds (attach schedule)	1,308,207	1,304,460	1,329,246
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	1,155,017	1,523,259	1,667,122
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)	5,614,465	6,027,444	6,769,304
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities**(add lines 17 through 22)	0	0	
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			
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	0	0	
28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29	Retained earnings, accumulated income, endowment, or other funds	5,614,465	6,027,444	
30	**Total net assets or fund balances** (see instructions)	5,614,465	6,027,444	
31	**Total liabilities and net assets/fund balances** (see instructions)	5,614,465	6,027,444	

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	5,614,465
2	Enter amount from Part I, line 27a	2	412,979
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	6,027,444
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	6,027,444

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	CAPITAL GAINS DIVIDENDS	P		
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,097,281		2,859,281	238,000
b	37,236			37,236
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				238,000
b				37,236
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	275,236
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	2,375	5,861,098	0 000405
2015	19,370	5,366,602	0 003609
2014	3,000,447	5,461,574	0 549374
2013	188,500	5,213,200	0 036158
2012	56,000	2,757,035	0 020312

2	**Total** of line 1, column (d)	2	0 609858
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 121972
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	6,338,182
5	Multiply line 4 by line 3	5	773,081
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,024
7	Add lines 5 and 6	7	777,105
8	Enter qualifying distributions from Part XII, line 4	8	2,070

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	8,048
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	8,048
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	8,048
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a — 9,702		
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 — 0		
7	Total credits and payments Add lines 6a through 6d.	7	9,702
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	1,654
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 1,654 **Refunded** ▶	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)? *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*	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 ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	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	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
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) ▶ 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? *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 ▶MARY GILLIGAN Telephone no ▶(781) 848-1163

Located at ▶30 BRAINTREE HILL OFFICE PARK STE 104 BRAINTREE MA ZIP+4 ▶02184

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

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

			Yes	No
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
WILLIAM S KAISER 23 INVERNESS ROAD WELLESLEY, MA 02481	TRUSTEE 1 00	0	0	0
MARY E GILLIGAN 30 BRAINTREE HILL PARK STE 104 BRAINTREE, MA 02184	TRUSTEE 1 00	0	0	0

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

(a) Name and address of each employee paid more than $50,000	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	
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 . . . . ▶	0

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	6,434,703
b	Average of monthly cash balances.		1b	0
c	Fair market value of all other assets (see instructions).		1c	0
d	**Total** (add lines 1a, b, and c).		1d	6,434,703
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	6,434,703
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	96,521
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	6,338,182
6	**Minimum investment return.** Enter 5% of line 5.		6	316,909

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	316,909
2a	Tax on investment income for 2017 from Part VI, line 5.	2a 8,048		
b	Income tax for 2017 (This does not include the tax from Part VI).	2b 474		
c	Add lines 2a and 2b.		2c	8,522
3	Distributable amount before adjustments Subtract line 2c from line 1.		3	308,387
4	Recoveries of amounts treated as qualifying distributions.		4	0
5	Add lines 3 and 4.		5	308,387
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	308,387

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	2,070
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,070
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	2,070

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					308,387
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.					
b From 2013.					
c From 2014.	2,133,181				
d From 2015.					
e From 2016.					
f Total of lines 3a through e.		2,133,181			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 2,070					
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.					2,070
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2017 *(If an amount appears in column (d), the same amount must be shown in column (a))*		306,317			306,317
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,826,864			
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) . . .		0			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a		1,826,864			
10 Analysis of line 9					
a Excess from 2013. . . .					
b Excess from 2014. . . .	1,826,864				
c Excess from 2015. . . .					
d Excess from 2016. . . .					
e Excess from 2017. . . .					

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))

WILLIAM S KAISER

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 ▶ ☑ 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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

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*				
Total . . . . ▶ **3a**				0
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	167,406	
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.	523000	4,160	14	25,403	
8 Gain or (loss) from sales of assets other than inventory			18	275,236	
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). .		4,160		468,045	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 472,205

(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

******	2018-05-17	******
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
WENDI HAYNES		2018-05-17		P00176030
Firm's name ▶ LIVINGSTON & HAYNES PC				Firm's EIN ▶04-2536173
Firm's address ▶ 40 GROVE STREET WELLESLEY, MA 024827711				Phone no (781) 237-3339

TY 2017 Accounting Fees Schedule

Name: WILLIAM S KAISER FAMILY FOUNDATION

EIN: 26-3505536

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LIVINGSTON & HAYNES, PC - TAX PREPARATION	4,000	2,000		2,000

TY 2017 Applied to Prior Year Election

Name: WILLIAM S KAISER FAMILY FOUNDATION

EIN: 26-3505536

Election: SECTION 4942(H)(2) ELECTION AS TO THE TREATMENT OF QUALIFYING DISTRIBUTIONSPURSUANT TO IRC SEC. 4942 (H)(2) AND REG 53.4942(A)-3(D)2, THE ABOVE REFERENCED FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEEDING TAX YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF UNDISTRIBUTED INCOME FOR THE 2008 TAX YEAR OF $8879.

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TY 2017 Investments Corporate Bonds Schedule

Name: WILLIAM S KAISER FAMILY FOUNDATION

EIN: 26-3505536

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AIRCASTLE LTD	22,389	22,652
AMERICAN TOWER CORP	17,948	18,929
ANTERO RESOURCES CORP	27,444	27,675
ARAMARK SERVICES INC	18,939	18,891
BALL CORP	23,328	24,480
BANK OF AMERICA CORP	27,507	28,480
BURLINGTON NORTH SANTA FE	27,559	29,490
CDW LLC/CDW FINANCE	18,599	19,575
CF INDUSTRIES INC	18,459	18,535
CIT GROUP INC	18,261	19,080
COMCAST CORP	18,228	20,871
CROWN AMERICAS LLC/CAP CORP	22,690	23,345
CROWN CASTLE INTL CORP	20,734	21,899
CSX CORP	17,857	18,131
CVS HEALTH CORP	18,144	17,191
GENERAL MOTORS FINANCIAL	17,775	18,828
GOLDMAN SACHS GROUP INC	23,302	26,766
GOODYEAR TIRE & RUBBER	18,175	18,560
GRAPHIC PACKAGING INTL	19,279	19,665
HCA INC	27,369	27,040

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
INTERNATIONAL PAPER CO	18,949	18,421
LAMAR MEDIA CORP	18,269	18,810
LENNAR CORP	17,955	19,736
LKQ CORP	18,801	19,428
MASCO CORP	28,030	29,688
MCDONALD'S CORP	18,855	19,805
MICROSOFT CORP	18,750	18,963
NEWFIELD EXPLORATION CO	19,211	20,283
POLYONE CORP	18,601	18,945
TELEFLEX INC	18,712	18,585
TENNECO INC	18,486	18,450
TOLL BROS FINANCE CORP	18,050	19,713
UNITED CONTINENTAL HLDGS	19,940	20,300
UNITED CONTINENTAL HLDGS	6,220	6,428
UNITED RENTALS NORTH AMERICA	18,630	18,945
VERIZON COMMUNICATIONS	23,272	22,419
WALGREENS BOOTS ALLIANCE	18,741	17,799
WELLS FARGO & COMPANY	45,275	45,561
WEYERHAEUSER CO	17,587	19,338
TESORO LOGISTICS LP/CORP	17,754	17,646

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMERICAN AXLE & MFG INC	16,326	16,350
ARCELORMITTAL SA	18,270	17,935
PENSKE AUTOMOTIVE GRP INC	18,340	18,338
NUSTAR LOGISTICS LP	18,836	18,270
SAIC INC	20,783	20,750
BRIGGS & STRATTON CORP	18,380	18,658
TEVA PHARMACEUTICAL FIN	18,477	18,274
THE ADT CORPORATION	26,965	27,375
APPLE INC	45,324	45,619
HUNTSMAN INTL LLC	18,183	18,126
MURPHY OIL USA INC	17,838	17,722
NCR CORP NEW	18,225	17,807
WESCO DISTR INC	18,979	18,495
AECOM	28,148	28,163
DIAMONDBACK ENERGY INC	27,510	27,101
CHARTER COMMUNICATIONS	18,175	18,074
T MOBILE USA INC	27,156	28,372
PULTE GROUP INC	26,191	26,100
KAISER FNDTN HOSP/HLTH MTN	37,272	37,035
SERVICE CORP INTL	18,172	18,263

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ORACLE CORP	22,836	23,073

TY 2017 Investments Corporate Stock Schedule

Name: WILLIAM S KAISER FAMILY FOUNDATION

EIN: 26-3505536

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBVIE INC	41,727	66,246
ALLIANT ENERGY CORP	28,880	51,987
ALPHABET INC	126,308	145,933
BANK OF NOVA SCOTIA	40,222	47,881
BLACKROCK INC	35,216	56,508
CISCO SYS INC	76,208	102,299
CISCO SYSTEMS INC COM	26,937	39,755
CME GROUP	34,341	57,690
COCA COLA CO	104,529	114,929
CROWN HLDGS INC	39,302	40,781
CUMMINS INC COM	24,330	40,804
CYRUSONE INC	33,142	36,790
DIGITAL RLTY TR INC	44,298	105,471
EBAY INC	52,523	79,518
ENBRIDGE INC	39,850	31,640
EPR PPTYS	26,722	43,858
HALYARD HEALTH INC	1,025	1,662
KIMBERLY CLARK	29,800	41,748
LAS VEGAS SANDS CORP	35,544	48,226
LOCKHEED MARTIN CORP	16,050	54,257
MACQUARIE INFRASTRUCTURE	28,407	36,594
MOLSON COORS BREWING CO	97,393	94,134
MOTOROLA SOLUTIONS INC	61,161	69,652
OMEGA HEALTHCARE INVS	36,028	33,874
PEPSICO INC	39,031	57,561
PFIZER INC	25,485	40,458
PHILLIPS 66	1,435	4,248
SEAGATE TECH PLC SHS	32,904	39,246
SKYWORKS SOLUTIONS INC	30,741	43,772
STARWOOD PPTY TR INC	31,511	36,637

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TARGA RESOURCES CORP	23,277	40,431
VENTAS INC	23,114	35,646
CORESITE REALTY CORP	38,287	41,004
CROWN CASTLE REIT INC	39,158	46,069
DOMINION ENERGY INC	38,050	40,935
IRON MOUNTAIN REIT INC	18,710	20,148
JPMORGAN CHASE & CO	69,538	80,312
LIFE STORAGE INC	18,672	19,952
NEW RESIDENTIAL INVT	22,467	24,692
TARGET CORP	26,229	28,449
MEDTRONIC PLC	101,429	106,913
APTIV PLC COM	30,941	33,084
AT&T INC COM	44,323	44,984
AUTOZONE INC	24,892	32,723
CARTER INC	12,194	17,036
DXC TECHNOLOGY CO COM	52,005	64,437
KELLOGG COMPANY	12,693	11,625
SCHLUMBERGER LIMITED COM	14,999	16,174
STEEL DYNAMICS INC COM	19,132	22,902
UNITED PARCEL SVC IN CL B	62,440	69,107
WABTEC CORP COM	27,851	30,211
AON PLC COM	50,624	48,240
LIBERTY GLOBAL PLC-C	59,733	68,695
AERCAP HOLDINGS N.V. EUR	10,379	10,522
AMAZON.COM INC	45,583	46,779
ANADARKO PETE CORP	10,158	11,264
BANK OF AMERICA CORP	20,165	22,288
BERKLEY W R CORP	15,078	16,121
BERKSHIRE HATHAWAY INC DEL CL B NEW	79,963	87,217
CITIGROUP INC	49,910	51,715

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DISH NETWORK CORP CL A	35,188	33,186
ECOLAB INC	50,161	50,988
FIDELITY NATIONAL INFORMATION SERVICES INC	10,164	10,350
GENERAL DYNAMICS CORP	9,976	10,173
GENERAL MTRS CO COM	29,969	27,873
GOLDMAN SACHS GROUP INC	29,776	31,845
LIBERTY TRIPADVISOR HLDGS INC COM SER A	2,080	2,074
MARRIOTT INTL INC CL A	30,161	32,575
MICROSOFT CORP	59,944	62,017
MORGAN STANLEY	10,050	10,756
ORACLE CORP COM	70,611	68,320
THERMO FISHER SCIENTIFIC INC	22,037	21,836
TRIPADVISOR INC COM	13,644	14,818
TWENTY-FIRST CENTY FOX INC CL B	52,738	56,469
UNITEDHEALTH GROUP	34,734	36,376
WELLS FARGO CO NEW COM	30,338	33,974

TY 2017 Investments Government Obligations Schedule

Name:	WILLIAM S KAISER FAMILY FOUNDATION
EIN:	26-3505536
US Government Securities - End of Year Book Value:	112,453
US Government Securities - End of Year Fair Market Value:	113,497
State & Local Government Securities - End of Year Book Value:	96,779
State & Local Government Securities - End of Year Fair Market Value:	106,097

TY 2017 Investments - Other Schedule

Name: WILLIAM S KAISER FAMILY FOUNDATION

EIN: 26-3505536

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
DODGE & COX INTERNATIONAL	AT COST	64,177	93,334
FICUCIARY/CLAY MLP OPP	AT COST	42,671	27,378
HOMESTEAD SMALL COMPANY STOCK FD	AT COST	225,820	257,802
HORSEMAN EUROPEAN SELECT FUND, LP	AT COST	262,404	306,481
MORTGAGE-BACKED SECURITIES	AT COST	277,413	262,740
OBERWEIS EMERGING GROWTH FUND	AT COST	58,710	60,360
STRATTON SMALL CAP VALUE FUND	AT COST	94,045	168,861
SPRINGHOUSE CAPITAL	AT COST	498,019	490,166

TY 2017 Other Expenses Schedule

Name: WILLIAM S KAISER FAMILY FOUNDATION

EIN: 26-3505536

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PORTFOLIO EXPENSE	133	133		0
MASS FORM PC FILING FEE	70	0		70
OTHER EXPENSE - SPRINGHOUSE K-1	1,508	1,508		0
OTHER EXPENSE - FROM HORSEMAN EUROPEAN K-1	8,797	8,797		0

TY 2017 Other Income Schedule

Name: WILLIAM S KAISER FAMILY FOUNDATION

EIN: 26-3505536

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
CLASS ACTION PROCEEDS	12	12	12
OTHER INCOME - HORSEMAN K-1	24,876	24,876	24,876
OTHER INCOME - SPRINGHOUSE CAPITAL K-1	515	515	515
OTHER INCOME - HORSEMAN K-1	4,160	4,160	4,160

TY 2017 Other Professional Fees Schedule

Name: WILLIAM S KAISER FAMILY FOUNDATION

EIN: 26-3505536

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES - MERRILL LYNCH	21,387	21,387		0
INVESTMENT MANAGEMENT FEES - SPRINGHOUSE K-1	89	89		0
INVESTMENT MANAGEMENT FEES - LAZARD ASSET MANAGEMENT LLC	7,683	7,683		0
INVESTMENT MANAGEMENT FEES - HORSEMAN EUROPEAN K-1	3,967	3,967		0
INVESTMENT MANAGEMENT FEES - GANNETT, WELSH & KOTLER	6,445	6,445		0