EXTENDED TO NOVEMBER 15, 2018 2949132804411

Return of Private Foundation
or Section 4947(al(1) Trust Treated 5.7

Form **990-PF**

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.

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SCANNED FEB

Department of the Treasury ▶ Go to www.irs.gov/Form990PF for instructions and the latest information. For calendar year 2017 or tax year beginning A Employer identification number Name of foundation GENERATION FUND, INC. 27-2993973 C/O DINSE, KNAPP & MCANDREW, P.C. Number and street (or P O box number if mail is not delivered to street address Room/suite B Telephone number 802-864-5751 209 BATTERY STREET, P.O. BOX 988 City or town, state or province, country, and ZIP or foreign postal code C If exemption application is pending, check here BURLINGTON, VT 05402 Initial return of a former public charity D 1. Foreign organizations, check here G Check all that apply: Initial return Final return Amended return Foreign organizations meeting the 85% test, check here and attach computation Address change Name change X Section 501(c)(3) exempt private foundation Check type of organization: E If private foundation status was terminated Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation under section 507(b)(1)(A), check here Cash J Accounting method: Accrual I Fair market value of all assets at end of year If the foundation is in a 60-month termination X Other (specify) MODIFIED CASH (from Part II, col. (c), line 16) under section 507(b)(1)(B), check here . 41, 216, 179. (Part I, column (d) must be on cash basis.) Part I Analysis of Revenue and Expenses
(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a)) (d) Disbursements or charitable purposes (cash basis only) (b) Net investment (c) Adjusted net (a) Revenue and expenses per books income income N/A Contributions, gifts, grants, etc., received Check X if the foundation is not required to attach Sch. B Interest on savings and temporary cash investments 3,798. STATEMENT 3.798. 3 372,836. STATEMENT 373,165. Dividends and interest from securities 5a Gross rents h Net rental income or (loss) 1,885,635. 6a Net gain or (loss) from sale of assets not on line 10 RECEIVED 6,373,983. 1,885,356. 7 Capital gain net income (from Part IV, line 2) NUA 3 (2018 8 Net short-term capital gain Income modifications Gross sales less returns and allowances OGDEN, UT b Less Cost of goods sold c Gross profit or (loss) 89,144. 89,278. STATEMENT 11 Other income 2,351,742. 2,351,268. 12 Total. Add lines 1 through 11 8,750. 28,750. 37,500. 13 Compensation of officers, directors, trustees, etc 14 Other employee salaries and wages 15 Pension plans, employee benefits STMT 4 8,259. 0. 8,259. 16a Legal fees 16,046. STMT 5 18,379. 833. **b** Accounting fees 261,548. 261,548. 0. STMT 6 c Other professional fees 59. 0. 67. 17 Interest 15,872.5,872. STMT 7 18 Taxes 19 Depreciation and depletion 20 Occupancy 1,385. 1,967. 582. 21 Travel, conferences, and meetings 22 Printing and publications 44,348. 4,853. 49,223. STMT 8 23 Other expenses 24 Total operating and administrative 392,815. 321,992. <u>59,293.</u> expenses. Add lines 13 through 23 1,550,000. 1,550,000. 25 Contributions, gifts, grants paid 26 Total expenses and disbursements 1,942,815. 1,609,293. Add lines 24 and 25 321,992 27 Subtract line 26 from line 12: 408,927 2 Excess of revenue over expenses and disbursements 2,029,276. b Net investment income (if negative, enter -0-) N/A c Adjusted net income (if negative, enter -0-)

723501 01-03-18 LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2017)

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4	7 –	4	"	"	.3	"		

Page 2

Form 990-PF (2017) C/O DINSE, KNAPP & MCANDREW, P.C. 27-2993						
	art	Balance Sheets Attached schedules and amounts in the description	Beginning of year	End o	f year	
	ait	column should be for end-of-year amounts only	(a) Book Value	(b) Book Value	(c) Fair Market Value	
	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	1,197,963.	973,883.	973,883.	
	3	Accounts receivable				
		Less: allowance for doubtful accounts			•	
	4	Pledges receivable ►				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other		_ -		
		disqualified persons				
	7	Other notes and loans receivable				
		Less: allowance for doubtful accounts				
ιn.	8	Inventories for sale or use				
Assets	_	Prepaid expenses and deferred charges				
As		Investments - U.S. and state government obligations				
	l	Investments - corporate stock STMT 9	11,224,221.	9,916,049.	9,916,049.	
		Investments - corporate bonds	,			
	l	Investments - land, buildings, and equipment basis			1	
	· · ·	Less accumulated depreciation				
	12	Investments - mortgage loans				
	13	Investments - other STMT 10	22,568,262.	30,305,155.	30,305,155.	
		Land, buildings, and equipment; basis	22,000,2021	30,000,2331	1	
	''	Less accumulated depreciation		 		
	15	Other assets (describe RECEIVABLE FROM BRO)	3,237.	21,092.	21,092.	
		Total assets (to be completed by all filers - see the	3,237.	21,032.	22,0320	
	''	instructions. Also, see page 1, item I)	34,993,683.	41,216,179.	41,216,179.	
_	17	Accounts payable and accrued expenses	34,333,003.	41,210,175	11,210,1750	
	18	Grants payable				
	19	Deferred revenue				
ies				, ,		
<u> </u>	20	Loans from officers, directors, trustees, and other disqualified persons				
Liabilities	21	Mortgages and other notes payable Other liabilities (describe ▶)				
	22	Other habilities (describe				
	23	Total liabilities (add lines 17 through 22)	0.	0.		
_	20	Foundations that follow SFAS 117, check here				
		and complete lines 24 through 26, and lines 30 and 31.				
Ś	24	Unrestricted	34,993,683.	41,216,179.		
ဦ	25		34,333,003.	41,210,175		
ala	ı	Temporarily restricted				
Net Assets or Fund Balances	26	Permanently restricted				
Ş		Foundations that do not follow SFAS 117, check here				
P	0.7	and complete lines 27 through 31.				
ফু	27	Capital stock, trust principal, or current funds				
SSe	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
¥	29	Retained earnings, accumulated income, endowment, or other funds	34,993,683.	41,216,179.		
ž	30	Total net assets or fund balances	34,333,003.	41,210,113.		
	24	Total liabilities and not escate/fund belances	34,993,683.	41,216,179.		
Ξ		Total liabilities and net assets/fund balances	· · · · · ·	41,210,175.		
<u>P</u>	<u>art</u>	Analysis of Changes in Net Assets or Fund Ba	alances			
1	Total	net assets or fund balances at beginning of year - Part II, column (a), line	30			
		t agree with end-of-year figure reported on prior year's return)		1	34,993,683.	
2	Enter	amount from Part I, line 27a		2	408,927.	
		increases not included in line 2 (itemize) UNREALIZED	GAIN ON INVEST	MENTS 3	5,813,569.	
		ines 1, 2, and 3		4	41,216,179.	
		eases not included in line 2 (itemize)		5	0.	
		net assets or fund halances at end of year (line 4) minus line 5) - Part II or	olumn (h) lune 30	-	41,216,179,	

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	2013	636,943.	33,023,154.		.019288
_	2012	209,079.	28,311,168.		.007385
2	Total of line 1, column (d)			2	.184613
3	Average distribution ratio for the 5-year base the foundation has been in existence if less t	e period - divide the total on line 2 by 5.0, or by th han 5 years	e number of years	3	.036923
4	Enter the net value of noncharitable-use asse	ets for 2017 from Part X, line 5		4	38,297,696.
5	Multiply line 4 by line 3			5	1,414,066
6	Enter 1% of net investment income (1% of P	art I, line 27b)		6	20,293
7	Add lines 5 and 6			7_	1,434,359

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.

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1,609,293.

8 Enter qualifying distributions from Part XII, line 4

Form 999+F (2017) C / O DINSE, KNAPP & MCANDREW, P.C. 27-293373 Page 1 Part VI Excise Tax Based on Investment Income (Section 4940(b), 4940(b), 4940(c), 4948-see instructions) 1 a Every tope depending foundations described in section 4940(c), chieck here	GENERATION FUND, INC.		7				
Earth Excise Tax Based on Investment Income (Section 4940(6), 4940(6), or 4946(6), or 4948 - see instructions) Example operating foundations described in section 4940(6)(2, heck here □ and enter "VM on line 1. Date of ruling or determination letter:	Form 990-PF (2017) C/O DINSE, KNAPP & MCANDREW, I	P.C.	/				e 4
Dates of furning or determination letter: [attach bopy of letter in necessary-see instructions) b Domestic foundations that meet the section 494(s) requirements in Part V, check here is \$\times\$ and the part I, line 27b. of Part I, line 27b. 2 Tax under section 611 (domestic section 4947(a)(1) trusts and basable foundations only, others, enter-0-) 2 Tax based on investment lesome. Subtract fine 4 from line 3. If zero or less, enter-0- 5 Tax based on investment lesome. Subtract fine 4 from line 3. If zero or less, enter-0- 5 Tax based on investment lesome. Subtract fine 4 from line 3. If zero or less, enter-0- 5 Tax based on investment lesome. Subtract fine 4 from line 3. If zero or less, enter-0- 5 Tax based on investment lesome. Subtract fine 4 from line 3. If zero or less, enter-0- 5 Tax based on investment lesome. Subtract fine 4 from line 3. If zero or less, enter-0- 6 Beam for large organizations - tax whithheld at source 6 Dempt for group granulations. Exambility of subtract fine 5. If zero or less, enter-0- 6 Beam for group organizations - tax whithheld at source 6 Dempt for group organizations. Exambility of subtract fine 5. If zero or less, enter-0- 6 Beam for group organizations. Exambility of subtract fine 5. If zero or less, enter-0- 6 Beam for group organizations. Exambility of subtract fine 5. If zero or less, enter-0- 6 Beam for group organizations. Exambility of subtract fine 5. If zero or less, enter-0- 6 Beam for group organizations. Exambility of subtract fine 5. If zero or less, enter-0- 6 Beam for group organizations. Exambility of subtract fine 5. If zero or less, enter-0- 6 Beam for group organizations. Exambility of subtract fine 5. If zero 220 is attached 6 Dempt for group organizations. Exambility of subtract fine 5. If zero 220 is attached 7 Total credits and payments. Add lines 5 and 8 is more than hir 2, other amount organization or less, or less, or less dempt and payments. If zero this attached 2015 estimated tax is 2015 estimated tax 2015 estimated tax 2015 estimated tax 2015 e	Part VI Excise Tax Based on Investment Income (Section 494	0(a), 4940(b), 4940	0(e), or 49	48 - s	ee instruct	ions)	
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ★ and enter 1% of Part I, line 127b. e All other domestic foundations enter 2% of line 27b. Exemplif toreign 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-) 3 3 20, 2933. 4 Subbitle A (income) fax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-) 5 CordistriPayments: 2 2017 estimated by payments and 2016 overpayment credited to 2017 8 2017 estimated by payments and 2016 overpayment credited to 2017 8 2017 estimated by payments and 2016 overpayment credited to 2017 8 2017 estimated by payments and 2016 overpayment credited to 2017 8 2017 estimated by payments and 2016 overpayment credited to 2017 8 2017 estimated by payments and 2016 overpayment of interest on the (if Grom 8958) 6 Bactop withholding erroreously withheld 7 Total credits and payments. Add lines 5a through 6d 8 Enter any penalty for underpayment of istimated tax. Check here ★ if Form 2220 is attached 9 Tax dee. If the lots of lines 5 and 6 is more than line 7, enter amount of weed 10 overpayment. If line 7 is more than the total of lines 5 and 6, enter the amount of weed 10 overpayment. If line 7 is more than the total of lines 5 and 6, enter the amount of line 10 to be Credited to 2018 estimated tax ★ in any political campaign? 10 During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or interverse in any political campaign. 10 During the tax year, did the foundation of the activities of incorporation or the definition lift here in 122-POL for the year? 11 During the tax year, did the foundation in Form 122-POL for the year? 12 Enter the remotivement (if any of tax on political expenditure tax imposed on foundation managers. ▶ \$ 0.	1a Exempt operating foundations described in section 4940(d)(2), check here and	enter "N/A" on line 1.)				٦ .
of Part I, line 27b	Date of ruling or determination letter: (attach copy of letter if ne	cessary-see instructions)				
of Part I, line 27b 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 51t (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) 3 Add lines 1 and 2 3 Add lines 1 and 2 5 Subtitle A (lines 1 to 10 and	b Domestic foundations that meet the section 4940(e) requirements in Part V, check here	X and enter 1%	•	1	20	,293	<u>.</u>
2 Tax under section 511 (comestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) 3 Add lines 1 and 2 3 2 0, 29 33. 4 Subhtle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) 5 Tax based on investment income Subtract line 4 from line 3.1 trace or less, enter -0- 5 Credist/Payments; 1 2017 estimated dax payments and 2016 overpayment credited to 2017 6 Exempt foreign organizations - Tax withheld at source 6 B 0 0. 6 Tax pad with application for extension of time to first (Form 8868) 6 D 0. 7 Total credits and payments. Add lines 6 at through 6d 8 Enter any penalty for underpayment of estimated tax. Check here							´ [
3 Add lines 1 and 2 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- Conditis/Payments: 2017 estimated tax payments and 2016 overpayment credited to 2017 South and a subtract line 4 from line 3. If zero or less, enter -0- Expand with application for excension of time to site (Form 8868) South and application for excension of time to site (Form 8868) South and application for excension of time to site (Form 8868) South and application for excension of time to site (Form 8868) South and a subtract line 5 and 8 is more than line 7, enter amount over a subtract line 5 and 8 is more than line 7, enter amount over a subtract line 5 and 8 is more than line 7, enter amount over a subtract line 5 and 8 is more than line 7, enter amount over a subtract line 5 and 8 is more than line 7, enter amount over a subtract line 5 and 8 is more than 1 in 10 to be; Credited to 2018 estimated tax ► 1 to 1	c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4	% of Part I, line 12, col. (b	ı). J				
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6 Credits/Payments: 2 2017 estimated tax payments and 2016 overpayment credited to 2017 b Exempt foreign organizations - tax withheld at source c Tax paid with application for extension of time to file (Form 8688) d Backup withholding erroneously withheld 7 Total credits and payments. Add lines 6a through 6d 8 Enter any penalty for underpayment of estimated tax. Check here [X] if Form 2220 is attached 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 10 Enter the amount of line 10 to be Credited to 2018 estimated tax. 12 During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any optimization and the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any optimization of the state of the state of the foundation file Form 1120-POL. for this year? 10 Line the foundation file Form 1120-POL for this year? 6 finise the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation if Form 1120-POL for this year? 6 finise the amount (if any) pad by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0. (2) On foundation managers. ► \$ 0. Enter the reimburssement (if any) pad by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0. Enter the reimburssement (if any) pad by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0. Enter the reimburssement of the school of the school of the changes and the foundation foundation are paged in any activities that have not previously been reported to the IRS? If Yes, attach a detailed description of the activities. 1 Has the foundation engaged in any activities that have not previously feer of the changes and foundatio	4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; of	others, enter -0-)		4			
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8 Enter any penalty for underpayment of estimated tax. Check here		6d	0.			- 064	_
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 11 Enter the amount of line 10 be. Credited to 2018 estimated tax ▶ 14, 971. Refunded ▶ 11 0. Part VII-A Statements Regarding Activities 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 opticitact campaign? b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition if the answer is Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. c Did the foundation if Form 1120-POL for this year? d finite rhe amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 0. (2) On foundation managers. ▶ \$ 0. 2 > 1					35		
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11 Enter the amount of line 10 to be: Credited to 2018 estimated tax Part VII-A Statements Regarding Activities 1					1	071	
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b Did if spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition if the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. c Did the foundation file Form 1120-POL for this year? d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation.		SIATION OF DID IT PARTICIPATE	e or intervene	m			_
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distributed by the foundation in connection with the activities. c Did the foundation file Form 1120-POL for this year? d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$\Bigstrum \sqrt{S}\$ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \				liuir	.	- *	-
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Page 5

ľ	art 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		<u> </u>
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 SEE STATEMENT 12	12	Х	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ► N/A			
14	The books are in care of ▶ E. RUSSELL PEACH IV, C/O DK&M, P.C. Telephone no. ▶ 617-23		515	
	Located at ► 209 BATTERY ST., P.O. BOX 988, BURLINGTON, VT ZIP+4 ►05	402		
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	N	/A	NI.
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank,		Yes	No
	securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the			1
<u> </u>	foreign country			!
P	art VII-B Statements Regarding Activities for Which Form 4720 May Be Required		Vaal	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
18	a 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?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No			1
	(-)			l
	(1) Lay compensation to pay or removation and anoquations person			
	(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 X 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 X No			1
	termination of government service, if terminating within 90 days.) If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations	Ì		
	section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X
	Organizations relying on a current notice regarding disaster assistance, check here			
	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected			
٠	before the first day of the tax year beginning in 2017?	1c		<u>x</u>
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			1
	before 2017?			[
	If "Yes," list the years	•		{
t	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect			[
	valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach			
	statement - see instructions.) N/A	2b		
(If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.			1
	>			
38	a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time			
	during the year?			
t	o 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,			ئــــا
	Form 4720, to determine if the foundation had excess business holdings in 2017.) N/A	3b	L	<u> </u>
	a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
ŀ	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that			لـــِـا
	had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b m 990		X (0047)
	En.	m 991	,-PF	このロイハ

Part VII-B	Statements Regarding Activities for Which F	Form 4720 May Be R	equired (contin	ued)			
5a During the y	ear, did the foundation pay or incur any amount to:				1	/es	No
(1) Carry o	n propaganda, or otherwise attempt to influence legislation (section	n 4945(e))?	Y	es X No			
• • •	te the outcome of any specific public election (see section 4955); o	` ''			İ		
• •	er registration drive?			es X No	i		
*	a grant to an individual for travel, study, or other similar purposes	?		s X No		J	
	a grant to an organization other than a charitable, etc., organizatio		٠٠ ـــــ				
	of (4)(A)? See instructions	II GOSCIIDOG III BYGUWII		es X No		1	
	for any purpose other than religious, charitable, scientific, literary,	or educational nurnoses or f		** _AL NU			
	vention of cruelty to children or animals?	, or educational purposes, or r		es X No			
•	•	dor the everetions described.		S A NO			ļ
-	r is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify un	•	in Regulations	37/3	 -	-	
	945 or in a current notice regarding disaster assistance? See instri			N/A	5b	\dashv	
	s relying on a current notice regarding disaster assistance, check l						1
	r is "Yes" to question 5a(4), does the foundation claim exemption f						- 1
	responsibility for the grant?	I.	I/A Y6	es No	1		İ
	ch the statement required by Regulations section 53.4945-5(d).					-	1
	dation, during the year, receive any funds, directly or indirectly, to	pay premiums on					Į
•	enefit contract?		Ye	es 🗶 No 📙		-	
b Did the foun	dation, during the year, pay premiums, directly or indirectly, on a p	ersonal benefit contract?		_	6b		<u> </u>
If "Yes" to 6b	, file Form 8870.						1
7a At any time	during the tax year, was the foundation a party to a prohibited tax s	shelter transaction?	Y6	es 🗶 No 📙			
b If "Yes," did t	he foundation receive any proceeds or have any net income attribu	itable to the transaction?		N/A	7b		
Part VIII	Information About Officers, Directors, Truste	ees, Foundation Mar	nagers, Highly				
	Paid Employees, and Contractors						
1 List all office	ers, directors, trustees, and foundation managers and t	T	1	[(-)\			
	(~) Name and address	(b) Title, and average hours per week devoted	(c) Compensation (If not paid,	(d) Contributions to employee benefit plans and deferred	(e) Expe ount, c	nse other
	(a) Name and address	to position	enter -0-)	and deterred compensation	al	Iowand	ces
	ART, C/O DK&M, P.C.	PRESIDENT					
209 BATT	ERY ST., P.O. BOX 988						
BURLINGT	ON, VT 05402	2.00	12,500.	0.			0.
WALLACE	TAPIA, C/O DK&M, P.C.	TREASURER					
209 BATT	ERY ST., P.O. BOX 988	1					
BURLINGT	ON, VT 05402	2.50	12,500.	0.			0.
PETER BR	OWN, C/O DK&M, P.C.	SECRETARY			1		
209 BATT							
BURLINGT		1.00	12,500.	0.			0.
		ASSISTANT TRE			1		
	ERY ST., P.O. BOX 988		1-5-0-1-1				
	ON, VT 05402	1.00	0.	0.			0.
	on of five highest-paid employees (other than those inc				1		
	•	(b) Title, and average		(d) Contributions to employee benefit plans and deterred	(e) Expe	nse
(a) Nami	e and address of each employee paid more than \$50,000	hours per week devoted to position	(c) Compensation	and deferred compensation	acc	ount, c lowanc	other
NO	NE.	acvoled to position		compensation	 "	TOWATT	-
				-	1		 .
		1					
		-			1		
		1					
					 		
	•				-		
		1]				
			L	[
Fotal number of o	other employees paid over \$50,000			<u> </u>			0

0.

Total. Add lines 1 through 3

[Part-X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.) Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: 1 27,370,983. a Average monthly fair market value of securities 1a 1,085,165. Average of monthly cash balances 1b 10,424,762. c Fair market value of all other assets 10 d Total (add lines 1a, b, and c) 38,880,910. 1d e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e Acquisition indebtedness applicable to line 1 assets 2 2 38,880,910. 3 Subtract line 2 from line 1d 583,214. Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) 4 38,297,696. Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 5 1,914,885. Minimum investment return Enter 5% of line 5 6 Part:XII 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.) 1,914,885. Minimum investment return from Part X, line 6 1 20,293 Tax on investment income for 2017 from Part VI, line 5 Income tax for 2017. (This does not include the tax from Part VI.) 20,293. Add lines 2a and 2b 2c Distributable amount before adjustments. Subtract line 2c from line 1 3 1,894,592. 3 Recoveries of amounts treated as qualifying distributions 4 894 Add lines 3 and 4 5 Deduction from distributable amount (see instructions) 6 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 7 1,894,592. [Part XII] Qualifying Distributions (see instructions) Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: 1,609,293. a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 1a Program-related investments - total from Part IX-B 1b 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: Suitability test (prior IRS approval required) Cash distribution test (attach the required schedule) 3b Ь 1,609,293. Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4 4 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment 20,293. income. Enter 1% of Part I, line 27b 1,589,000. Adjusted qualifying distributions Subtract line 5 from line 4 6

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

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4940(e) reduction of tax in those years.

Part XIII Und	listributed Income	(see instructions)
Part XIII Unit	iistributea income	(see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
4 Distributable amount for 2017 from Port VI	Corpus	Tours prior to 2010	2010	2017
1 Distributable amount for 2017 from Part XI,				1,894,592.
line 7	·		, ,	1,054,552.
2 Undistributed income, if any, as of the end of 2017 a Enter amount for 2016 only	•		0.	į
b Total for prior years:			<u> </u>	
b rotal for prior years.		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014 153,742.				
d From 2015 25,797.				
e From 2016 86, 457.				
f Total of lines 3a through e	265,996.			
4 Qualifying distributions for 2017 from	203,3301			
Part XII, line 4: ▶\$ 1,609,293.				
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				1,609,293.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017	265,996.			265,996.
(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:				
2 Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract				
line 4b from line 2b		0.		
c Enter the amount of prior years'		<u> </u>		~
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 instr.			0.	
f Undistributed income for 2017. Subtract				
lines 4d and 5 from line 1. This amount must				
be distributed in 2018				19,303.
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.		_	<u> </u>
8 Excess distributions carryover from 2012				
not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018.	_			
Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				- 000 DE (

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

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

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c Any submission deadlines:

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Part XV | Supplementary Information (continued) Grants and Contributions Paid During the Year or Approved for Future Payment If recipient is an individual, Foundation Purpose of grant or show any relationship to Amount status of contribution any foundation manager Name and address (home or business) recipient or substantial contributor a Paid during the year FIDELITY CHARITABLE GIFT FUND N/A ₽C CHARITABLE BOX 77001 (UNRESTRICTED) CINCINNATI, OH 45277 1,250,000. THE NEW YORK COMMUNITY TRUST N/A CHARITABLE 909 THIRD AVENUE (UNRESTRICTED) NEW YORK, NY 10022 . 50,000. VANGUARD CHARITABLE N/A CHARITABLE P.O. BOX 55766 (UNRESTRICTED) BOSTON, MA 02205 250,000. ► <u>3a</u> 1,550,000. **b** Approved for future payment NONE 0. Total

C/O DINSE, KNAPP & MCANDREW, P.C.

Enter gross amounts unless otherwise indicated.	Unrelated b	usiness income		ed by section 512, 513, or 514	(e)
1 Program service revenue:	(a) Business code	(b) Amount	(C) Exclu- sion code	(d) Amount	Related or exempt function income
a	0000				
b	- 		1 1	_	
C		-		"	
d	-		†		
e	-				
f					
g Fees and contracts from government agencies				· · · · · · · · · · · · · · · · · · ·	
2 Membership dues and assessments					
3 Interest on savings and temporary cash ,	- 1				
investments			14	3,798.	
4 Dividends and interest from securities	525990	457.	14	3,798.	'.
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		<u> </u>			
7 Other investment income	525990	-14,706.	14	103,850.	
8 Gain or (loss) from sales of assets other	i				
than inventory	525990	279.	18	1,885,356.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory			 _		
11 Other revenue:					
a	-		 		
b	.		\vdash		
C	-				
d	-				
e		12 000	\vdash	0 065 510	
12 Subtotal. Add columns (b), (d), and (e)		-13,970.	lL	2,365,712.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	2,351,742
(See worksheet in line 13 instructions to verify calculations.)					
Part XVI-B Relationship of Activities t	to the Accomp	lishment of Exe	empt P	urposes	
Line No. Evalua below how each estault for which are					
Explain below how each activity for which income the foundation's exempt purposes (other than	ome is reported in co i by providina funds f	IUMII (B) DI PAR XVI-A or such nurooses)	COMMIDU	ed importantly to the accomp	isnment of
with restriction of exempt perposes (earlier trian	t by providing folias i	or such purposcoj.			····
			<u>-</u>		
					· - · - · ·
					 .
					
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		<u></u>			
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					····-
			_		
					
					
					

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)

Yes No

[Part:XVII] Information Regarding Transfers to and Transactions and Relationships With Noncharitable **Exempt Organizations**

(Othe	i man section 50 i(c)(5) organ	iizations) of in section 527, relating	y to political organizations?				
a Trans	sfers from the reporting found	ation to a noncharitable exempt or	ganization of:				
(1) (Cash					1a(1)	X
(2)	Other assets					1a(2)	X
b Other	transactions:						
(1) 8	Sales of assets to a noncharita	ble exempt organization				16(1)	X
(2) F	ourchases of assets from a no	ncharitable exempt organization				1b(2)	X
(3) F	Rental of facilities, equipment,	or other assets				1b(3)	X
(4) F	Reimbursement arrangements					1b(4)	X
(5) L	oans or loan guarantees					1b(5)	X
		mbership or fundraising solicitation	ons			1b(6)	X
		uling lists, other assets, or paid em				10	X
		"Yes," complete the following sche	• •	ave show the fair i	market value of the goods		
		oundation. If the foundation receive					
		other assets, or services received.		in any transaction	er enaring arrange	3110 111	
a) Line no	(b) Amount involved	(c) Name of noncharitable		(d) Description	n of transfers, transactions, an	d sharing arrangeme	ente
	(-)	N/A	o oxompt organization	(G) Description	TOT TENSIONS, TENSIONONS, EN		51165
		N/A	· · · · · · · · · · · · · · · · · · ·				
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			<u> </u>	ļ			
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				<u></u>			
							_
2a Is the	foundation directly or indirect	ly affiliated with, or related to, one	or more tax-exempt organiza	ations described	-		
		n 501(c)(3)) or in section 527?	, , , , , , , , , , , , , , , , , , ,			Yes 🔀	No
	s," complete the following sche						
	(a) Name of org		(b) Type of organization		(c) Description of relation	nship	
	N/A		1,7,7,		.,		
						<u> </u>	
						· -	
U	nder penalties of perjury, I declare the	hat I have examined this return, including	accompanying schedules and state	ements, and to the be	st of my knowledge	-	
		plete Declaration of Breparer (other than				May the IRS discuss eturn with the prepa	this rer
Here	W 10		111-10-10	σ .		hown below? See in	\neg
	Signature of officer or trustee	St. 1 apria	Date	Title	surer	X Yes	_ No
	Print/Type preparer's na	me Drog William		Doto I	Check If PTIN		
	Fillio Type preparer 5 ha	me Preparer's s	ng lature	Date , ,		V	
Paid	MUONAG DI A		-W1/	10/1/10	self- employed		
raid Prepare	THOMAS BLAN			1-1-411		00234022	
Use On		O'CONNOR DAVIES	S, LL y		Firm's EIN ► 27-1	L728945	
ose on			<u> </u>				
	Firm's address ► 66.		_			_	
	NEV NEV	W YORK, NY 1002:	2			<u> 286-2600</u>	
						Form 990-PF	(2017)

723591 04-01-17 $\{\begin{array}{c} \mbox{If gain, also enter in Part I, line 7} \\ \mbox{If (loss), enter "-0-" in Part I, line 7} \end{array}\}$

1,885,356.

N/A

If (loss), enter "-0-" in Part I, line 8

2 Capital gain net income or (net capital loss)

If gain, also enter in Part I, line 8, column (c).

Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

FORM 990-PF INTERE	ST ON SAVING	S AND	rempor.	ARY (CASH	INVESTME	NTS S	TATEMENT 1
SOURCE			(A) EVENUE R BOOK			(B) INVESTME INCOME		(C) ADJUSTED NET INCOME
THROUGH BANK OF AME THROUGH FIDUCIARY T INTERNATIONAL			3,7	9.		3,78	9. 9.	
TOTAL TO PART I, LI	NE 3		3,7	98.		3,79	8.	
FORM 990-PF	DIVIDENDS	AND IN	TEREST	FROM	1 SEC	URITIES	s	TATEMENT 2
SOURCE	GROSS AMOUNT	CAPIT GAIN DIVIDE	1S	REV	A) ENUE BOOK	NET I	B) NVEST- INCOME	
THROUGH FIDUCIARY TRUST INTERNATIONAL	936,670.	627,	722.	30	08,94	8. 30	8,948.	
THROUGH HIGHCLERE K-1 THROUGH JMF LIQUIDATING CO.	59,116.		0.	5	59,11	6. 5	9,116.	
LLC K-1 THROUGH PUBLICLY TRADED	5,101.		0.		5,10	1.	4,644.	
PARTNERSHIPS	0.		0.			0.	128.	
TO PART I, LINE 4	1,000,887.	627,	722.	37	3,16	5. 37	2,836.	
							 	
FORM 990-PF	• • •	OTHER	INCOM	1E		•		TATEMENT 3
DESCRIPTION			RE	(A) ENUE BOOK		(B) NET INV MENT IN		(C) ADJUSTED NET INCOME
OTHER INCOME THROUG OTHER INVESTMENT IN					092. 052.		,226. ,052.	
TOTAL TO FORM 990-P	F, PART I, L	INE 11		89,	144.	89	,278.	

FORM 990-PF	LEGAL	FEES	S	TATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DINSE, KNAPP & MCANDREW, P.C.	8,259.	0.		8,259.
TO FM 990-PF, PG 1, LN 16A	8,259.	0.		8,259.
FORM 990-PF	ACCOUNTI	NG FEES	S	TATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PKF O'CONNOR DAVIES, LLP OTHER ACCOUNTING FEES	17,546. 833.	0. 833.		16,046.
TO FORM 990-PF, PG 1, LN 16B	18,379.	833.		16,046.
FORM 990-PF	OTHER PROFES	SIONAL FEES	S	татемент 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL STREET ADVISORS OTHER INVESTMENT	50,000.	50,000.		0.
MANAGEMENT FEES FIDUCIARY TRUST CUSTODIAL	85,460.	85,460.		0.
FEES GENERATION INVESTMENT	41,944.	41,944.		0.
MANAGEMENT FEE	84,144.	84,144.		0.
TO FORM 990-PF, PG 1, LN 16C	261,548.	261,548.		0.

FORM 990-PF	TAX	ES	STATEMENT 7	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD FEDERAL EXCISE TAX PAID	5,872. 10,000.	5,872.		0.
TO FORM 990-PF, PG 1, LN 18	15,872.	5,872.		0.
FORM 990-PF	OTHER E	XPENSES		TATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B). NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER EXPENSES THROUGH K-1S FILING FEES INSURANCE OFFICE EXPENSES MEMBERSHIP DUES	44,246. 124. 1,525. 2,578. 750.	44,224. 124. 0. 0.		0. 0. 1,525. 2,578. 750.
TO FORM 990-PF, PG 1, LN 23	49,223.	44,348.		4,853.

ORM 990-PF CORPORATE STOCK		STATEMENT 9	
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHMENT A - CORPORATE STOCK	9,916,049.	9,916,049.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,916,049.	9,916,049.	

FORM 990-PF OTHER	INVESTMENTS	····	STATEMENT 10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - MUTUAL FUNDS	FMV	18,111,732.	18,111,732.
SEE ATTACHMENT A - ALTERNATIVE	FMV	11 452 241	11,453,241.
INVESTMENTS SEE ATTACHMENT A - HEDGE FUNDS	FMV	11,453,241. 740,182.	740,182
TOTAL TO FORM 990-PF, PART II, LINE 1	3	30,305,155.	30,305,155.
		,	

FORM 990-PF	OTHER ASSETS	STATEMENT 11	
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE FROM BROKER	3,237.	21,092.	21,092.
TO FORM 990-PF, PART II, LINE 15	3,237.	21,092.	21,092.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12	STATEMENT 12
	SECTION 170(C)(2)(B) STATEMENT	

EXPLANATION

THE FOUNDATION TREATED ITS DISTRIBUTIONS TO DONOR ADVISED FUNDS AT FIDELITY CHARITABLE GIFT FUND, THE NEW YORK COMMUNITY TRUST, AND VANGUARD CHARITABLE (THE "DONOR ADVISED FUNDS") AS QUALIFYING DISTRIBUTIONS BECAUSE THE INTERNAL REVENUE SERVICE HAS CLASSIFIED THE DONOR ADVISED FUNDS AS PUBLIC CHARITIES. THE FOUNDATION HAS MADE AND, WILL FROM TIME TO TIME, CONTINUE TO MAKE REQUESTS OF THE DONOR ADVISED FUNDS TO MAKE DISTRIBUTIONS IN FURTHERANCE OF THE FOUNDATION'S CHARITABLE PURPOSE, WHICH ARE DESCRIBED IN CODE SECTION 170(C)(2)(B).