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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 04-01-2017 , and ending 03-31-2018

Name of foundation
THE WINDHAM FOUNDATION INC

A Employer identification number
13-6142024

Number and street (or P O box number if mail is not delivered to street address) Room/suite
PO BOX 70

B Telephone number (see instructions)
(802) 843-2220

City or town, state or province, country, and ZIP or foreign postal code
GRAFTON, VT 05146

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)*▶$ 34,014,670

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)	340,125			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	281,113	281,113	281,113	
	4	Dividends and interest from securities	176,092	176,092	176,092	
	5a	Gross rents	424,331	424,331	424,331	
	b	Net rental income or (loss) 424,331				
	6a	Net gain or (loss) from sale of assets not on line 10	271,664			
	b	Gross sales price for all assets on line 6a 705				
	7	Capital gain net income (from Part IV, line 2)		271,664		
	8	Net short-term capital gain			23,181	
	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)	1,130,187	0	1,130,187	
	12	**Total.** Add lines 1 through 11	2,623,512	1,153,200	2,034,904	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	387,620	0	387,620	171,483
	14	Other employee salaries and wages	389,599	0	389,599	172,359
	15	Pension plans, employee benefits	387,144	0	387,144	171,273
	16a	Legal fees (attach schedule)	2,249	0	2,249	0
	b	Accounting fees (attach schedule)	26,137	0	26,137	0
	c	Other professional fees (attach schedule)	139,537	91,826	47,711	0
	17	Interest	210,642	0	210,642	0
	18	Taxes (attach schedule) (see instructions)	299,586	0	299,586	132,537
	19	Depreciation (attach schedule) and depletion	311,681	0	311,681	
	20	Occupancy	349,366	0	349,366	154,560
	21	Travel, conferences, and meetings	19,151	0	19,151	19,151
	22	Printing and publications				
	23	Other expenses (attach schedule)	74,831	0	66,760	48,756
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,597,543	91,826	2,497,646	870,119
	25	Contributions, gifts, grants paid	316,758			316,758
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,914,301	91,826	2,497,646	1,186,877
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-290,789			
	b	**Net investment income** (if negative, enter -0-)		1,061,374		
	c	**Adjusted net income**(if negative, enter -0-)			0	

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	282,691	111,633	111,633
	2	Savings and temporary cash investments	873,231	933,664	933,664
	3	Accounts receivable ▶ 2,921			
		Less allowance for doubtful accounts ▶	702	2,921	2,921
	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	10,019	9,612	9,612
	9	Prepaid expenses and deferred charges	91,696	60,675	60,675
	10a	Investments—U S and state government obligations (attach schedule)	11,000,205	10,821,189	10,821,189
	b	Investments—corporate stock (attach schedule)	4,601,677	4,649,920	4,649,920
	c	Investments—corporate bonds (attach schedule)	3,164,606	3,288,613	3,288,613
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	10,054,474	9,303,076	9,303,076
	14	Land, buildings, and equipment basis ▶ 14,951,069			
		Less accumulated depreciation (attach schedule) ▶ 10,117,702	5,019,127	4,833,367	4,833,367
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	35,098,428	34,014,670	34,014,670
Liabilities	17	Accounts payable and accrued expenses	22,710	25,066	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	9,967,175	10,039,737	
	22	Other liabilities (describe ▶)	1,261,421	1,417,638	
	23	**Total liabilities**(add lines 17 through 22)	11,251,306	11,482,441	
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	23,783,962	22,450,744	
	25	Temporarily restricted	63,160	81,485	
	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)	23,847,122	22,532,229	
	31	**Total liabilities and net assets/fund balances** (see instructions)	35,098,428	34,014,670	

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	23,847,122
2	Enter amount from Part I, line 27a	2	-290,789
3	Other increases not included in line 2 (itemize) ▶	3	207,583
4	Add lines 1, 2, and 3	4	23,763,916
5	Decreases not included in line 2 (itemize) ▶	5	1,231,687
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	22,532,229

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	271,664
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	23,181

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			
2015			
2014			
2013			
2012			

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

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 1986-08-18 **(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	N/A
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	
3	Add lines 1 and 2		3	
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	0
6	Credits/Payments			
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a 0		
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	0
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	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶	**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 ▶ $ 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		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) ▶			
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	Yes	
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	Yes	
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 ▶WWW WINDHAM-FOUNDATION ORG

14 The books are in care of ▶ROBERT DONALD Telephone no ▶(802) 843-2220

Located at ▶225 TOWNSHEND RD PO BOX 70 GRAFTON VT ZIP+4 ▶05146

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		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
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
PAULA JOHNSON PO BOX 70 GRAFTON, VT 05416	HR MANAGER 40 00	61,583	0	14,693
KARL LAUREN PO BOX 70 GRAFTON, VT 05146	FACILITY MANAGER 40 00	62,000	0	6,758
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 PRESERVATION, RESTORATION AND MANAGEMENT OF HISTORICALLY AND CULTURALLY SIGNIFICANT PROPERTY IN GRAFTON AND OTHER VERMONT LOCATIONS, INCLUDING THE GRAFTON VILLAGE CHEESE COMPANY, THE GRAFTON INN AND THE RETREAT FARM	1,186,877
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	19,666,553
b	Average of monthly cash balances.	1b	194,227
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	19,860,780
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	19,860,780
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	297,912
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	19,562,868
6	**Minimum investment return.** Enter 5% of line 5.	6	978,143

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

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	1,186,877
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	101,920
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	1,288,797
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	1,288,797

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				
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.				
e From 2016.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ __________				
a Applied to 2016, but not more than line 2a				
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.				
e Remaining amount distributed out of corpus				
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				
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				
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) . . .				
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a				
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. . . .				

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. ▶ 1972-01-24

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	0	0	0	0	0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	1,288,797	1,302,597	1,110,883	1,312,040	5,014,317
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	1,288,797	1,302,597	1,110,883	1,312,040	5,014,317
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	652,095	659,467	725,805	0	2,037,367
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

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

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

Check here ▶ ☐ 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

THE WINDHAM FOUNDATION - ATTN MS EL
PO BOX 70
GRAFTON, VT 05146
(802) 843-2216

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

THE FOUNDATION HAS AN APPLICATION FORM AND GUIDELINES AVAILABLE UPON REQUEST A GRANT REQUEST IS BEST INITIATED THROUGH A LETTER DESCRIBING THE PROPOSED PROJECT, INCLUDING AN APPROXIMATE BUDGET, A REFERENCE TO OTHER FUNDING SOURCES, ENCLOSURE OF THE LATEST AVAILABLE BALANCE SHEET AND INCOME STATEMENT, AND A COPY OF THE INTERNAL REVENUE SERVICE DETERMINATION LETTER AS TO THE TAX-EXEMPT STATUS OF THE APPLICANT

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

THE WINDHAM FOUNDATION LIMITS ITS GRANTS TO ORGANIZATIONS LOCATED IN VERMONT GRANTS ARE FURTHER LIMITED BY THE INTERNAL REVENUE SERVICE TO TAX-EXEMPT ORGANIZATIONS THROUGH ITS GRANT MAKING, THE WINDHAM FOUNDATION SEEKS TO SUPPORT ORGANIZATIONS CONCERNED WITH THE NEEDS AND QUALITY OF LIFE OF VERMONTERS THOSE ORGANIZATIONS INCLUDE, BUT ARE NOT LIMITED TO, THOSE DEALING WITH AGRICULTURAL PRESERVATION AND FOOD SYSTEMS, DISADVANTAGED YOUTH, ENVIRONMENTAL ENHANCEMENT, EDUCATION IN THE BROADER SENSE, PROMOTION OF THE ARTS, CRAFTS AND VERMONT TRADITIONS, MEETING BASIC HUMAN NEEDS, HISTORIC PRESERVATION WHERE IT SERVES A BROADER COMMUNITY PURPOSE, NATURAL LANDSCAPE PRESERVATION AND RECREATION

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*				
CONTRIBUTIONS - SEE ATTACHED STATEMENT PO BOX 70 GRAFTON, VT 05146	NONE	PUBLIC	CHARITABLE/EDUCATIONAL	316,758
Total . . . . ▶ **3a**				316,758
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	281,113	
4 Dividends and interest from securities			14	176,092	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	424,331	
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	271,664	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a MISCELLANEOUS INCOME				29,570	
b SUBSIDIARY REIMBURSEMENT/MANAGEMENT FEES				1,100,617	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		2,283,387	0

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 2,283,387

(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)
11	FUEL SALES AND MISCELLANEOUS INCOME ARE PART OF THE ORGANIZATIONS OPERATIONS THE SUBSIDIARY REIMBURSMENT OF EXPENSES ARE FROM RELATED OPERATING ENTITIES MANAGED AND PAID BY THE WINDHAM FOUNADATION

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

****** | 2019-02-11 | ******

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
JAMES M HARNISH				P01215311
Firm's name ▶ MCSOLEY MCCOY & CO				Firm's EIN ▶03-0327374
Firm's address ▶ 118 TILLEY DRIVE STE 202 SOUTH BURLINGTON, VT 05403				Phone no (802) 658-1808

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

(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)
GAIN ON SALE OF ASSETS	P		
MERRILL LYNCH - 02858 ST			
MERRILL LYNCH - 02858 LT			
MERRILL LYNCH - 02859 ST			
MERRILL LYNCH - 02859 LT			
MERRILL LYNCH - 02865 ST			
MERRILL LYNCH - 02865 LT			
MERRILL LYNCH - 02852 ST			
MERRILL LYNCH - 02852 LT			
MERRILL LYNCH - 02854 ST			

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
705	0		705
			13,909
			88,054
			8,887
			93,129
			481
			18,926
			0
			31,175
			581

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			705
			13,909
			88,054
			8,887
			93,129
			481
			18,926
			0
			31,175
			581

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

(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)
MERRILL LYNCH - 02854 LT			
MERRILL LYNCH - 02658 LT			
MERRILL LYNCH - 02863 ST			
MERRILL LYNCH - 02863 LT			

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
			-1,040
			3,691
			-677
			13,843

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1,040
			3,691
			-677
			13,843

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
ELIZABETH BANKOWSKI PO BOX 70 GRAFTON, VT 05146	PRESIDENT / CHAIRMAN 40 00	160,000	0	493
EDWARD ZUCCARO PO BOX 70 GRAFTON, VT 05146	TRUSTEE 6 00	6,000	0	0
JEFFREY SMITH PO BOX 70 GRAFTON, VT 05146	VICE PRESIDENT 4 00	5,000	0	0
WILLIAM BRUETT PO BOX 70 GRAFTON, VT 05146	CHAIRMAN 8 00	7,000	0	0
WILLIAM GILBERT PO BOX 70 GRAFTON, VT 05146	TRUSTEE 4 00	0	0	0
ROBERT OLMSTED PO BOX 70 GRAFTON, VT 05146	TRUSTEE 2 00	1,666	0	0
ELLEN LOVELL PO BOX 70 GRAFTON, VT 05146	SECRETARY 4 00	5,000	0	0
ROBIN STERN PO BOX 70 GRAFTON, VT 05146	TRUSTEE 4 00	5,000	0	0
SUZANNE WELCH PO BOX 70 GRAFTON, VT 05146	TRUSTEE 2 00	5,000	0	0
ROBERT DONALD PO BOX 70 GRAFTON, VT 05146	ASST SEC/TREASURER 40 00	165,000	0	17,286
ROBERT REESE PO BOX 70 GRAFTON, VT 05146	TRUSTEE 2 00	1,667	0	0

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TY 2017 Accounting Fees Schedule

Name: THE WINDHAM FOUNDATION INC

EIN: 13-6142024

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	26,137	0	26,137	0

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TY 2017 General Explanation Attachment

Name: THE WINDHAM FOUNDATION INC

EIN: 13-6142024

General Explanation Attachment

Identifier	Return Reference	Explanation	
1	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED FOR FUTURE PAYMENT	PART XV, LINE 3	$50 236 BENEFIT FUND - 7500 ADDISON CTY COMM ACTION GROUP - 3000 ART IN THE NEIGHBORHOOD - 500 BELLOWS FALLS UNION HIGH SCHOO - CHORUS DEPT DONATION5000 BOYS & GIRLS CLUB OF BRATT - 2017 GRANT5000 BOYS & GIRLS CLUB OF RUTLAND C - 2017 GRANT500 BRATTLEBLOR MUSEUM AND ART CTR - 3000 BRATTLEBORO LITERARY FESTIVAL - 2500 BRATTLEBORO MUS AND ARTS CTR - 1000 BRATTLEBORO MUSEUM AND ART CEN - 750 BRATTLEBORO MUSIC CENTER - RS20175000 BRATTLEBORO NORDIC BHS DIST 6 - 2000 CANTERBURY SCHOOL - JS250 CAPITAL CITY CONCERTS - EL2889 CARRIE WILLIAMS HOWE - GRAFTON CONFERENCE - RECREATIO500 CATAMOUNT ARTS - EZ5000 COLLEGE OF ST JOSEPH - 2017 GRANT4000 COMM HEALTH CTR OF BURLINGTON - 5000 ESSEX COMM HISTORICAL SOCIETY - 1000 FAIRBANKS MUSEUMA AND PLAN - EZ5000 FAITH IN ACTION N COUNTIES - 1000 FIRST CONGEGATIONAL CHURCH - 5000 FRIENDS OF THE MORRILL HOMES - 10000 GLOBAL CAMPUSES FOUNDATION - 1000 GODDARD COLLEGE - EL2000 GOOD SHEPARD CATHOLIC SCHOOL - EZ500 GRACE COTTAGE FOUNDATION - 1000 GRACE COTTAGE FOUNDATION - SW1000 GRAFTON CARES - SW500 GRAFTON CORNET BAND - 100 GRAFTON ELEMENTARY SCHOOL - 2000 GRAFTON ELEMENTARY SCHOOL - SUMMER PROGRAM500 GRAFTON FEDERATED CHURCH - 1000 GRAFTON FIREMEN'S ASSOC , INC - 1000 GRAFTON FIREMEN'S ASSOC , INC - SW500 GRAFTON HISTORICAL SOCIETY - 1000 GRAFTON HISTORICAL SOCIETY - THOMAS FONTAINE BOOK PROJECT500 GRAFTON PUBLIC LIBRARY - 1000 GRAFTON PUBLIC LIBRARY - SW500 GRAFTON RESCUE SQUAD-500 GRAFTON RESCUE SQUAD2500 GRAFTON RESCUE SQUAD - 500 GRAFTON RESCUE SQUAD - 1000 GRAFTON RESCUE SQUAD - SW750 GRAFTON TOWN PARTY - GRAFTON TOWN PARTY 20171000 GREEN MOUNTAIN CAMP FOR GIRLS - 1000 GROUNDWORKS COLLABORATIVE - 1000 HARRIS HILL SKI JUMP, INC - 3000 HILAND HALL GARDENS - 2017 GRANT500 IN-SIGHT PHOTOGRAPHY - 7500 INTERVALE CENTER - 2500 JAMAICA COMMUNITY CHURCH - 2017 GRANT500 LATCHIS ARTS - 500 LATCHIS ARTS - 500 LATCHIS THEATRE - 7500 LUND - 2017 GRANT5000 MAIN STREET ARTS - 2017 GRANT500 MAIN STREET ARTS - SW2000 MARLBORO COLLEGE - EL1000 MARLBORO MUSIC SCHOOL AND FEST - EL2500 MONTCLAIR KIMBERLY ACA FOUND - 5000 MORNINGSIDE HOUSE, INC - 500 NATURE MUSEUM AT GRAFTON - 500 NATURE MUSEUM AT GRAFTON - SW1000 NEW ENGLAND YOUTH THEATRE - 500 NORTHEAST KINGDOM CHAR. FUNDS - 500 NORTHEAST KINGDOM YOUTH SERV - EZ-500 NORTHEAST KINGDOM YOUTH SERV - EZ1000 NORTHEAST VERMONT REG HOSP - EZ2000 PARTNERSHIP CAM FOR ROCK PT - EL500 PERMANENT FUND FOR VT CHILDREN - 500 PUBLIC ASSETS INSTITUTE - 2500 RARITAN HEADWATERS ASSOCIATION - 500 RARITAN HEADWATERS ASSOCIATION - 5000 RESCUE, INC - 2017 GRANT500 RETREAT FARM, LTD - 6000 RICH EARTH INSTITUTE - 250 RIVER GALLERY ART SCHOOL - 5000 ROCK POINT, EPISCOPAL DIOCESE - 5000 ROCKINGHAM FREE PUBLIC LIBRARY - -100 SABRINA GIBBS SCHOOL - CORRECTION --100 SABRINA GIBBS SCHOOL - READATHON500 SAINT BRIDGET KITCHEN - 3500 SEABA EXHIBITIONS - 350 SEVCA - GOLF SPONSORSHIP1000 SHELBURNE FARMS - 5000 SOUTH ROYALTON HEALTH CLINIC - 5000 SOUTHERN VERMONT DANCE FEST - 8000 SOUTHERN WINDSOR COUNTY INCUB - 1000 SPRAY NEUTER CHARLOTTE - SW2000 SPRINGFIELD COMMUNITY CHORUS - 2017 GRANT100 SPRINGFIELD HOSPITAL - APPLE BLOSSOM COTILLION 20173500 SPRINGIELD ART AND HIST SOC - 3000 SPRUCE PEAK ARTS CENTER FDN - 5000 ST LAWRENCE UNIVERSITY - JS3000 ST JOHNSBURY ACADEMY - EZ1000 ST JOHNSBURY ATHENAEUM - EZ5000 ST LAWRENCE UNIVERSITY - 250 STONE TRUST - 5000 STROLLING OF THE HEIFERS - 1000 THE FAMILY GARDEN - 3111 THE GRAFTON INN - 708 17 THE GRAFTON INN - REC CONFERENCE BALANCE250 THE GRAFTON NEWS - 5000 UNITED WAY OF WINDHAM COUNTY - 500 VALLEY CARES - 300 VALLEY CARES - 10TH ANNIVERSARY-300 VALLEY CARES - 10TH ANNIVERSARY5000 VERMONT FOLKLIFE CENTER - 1000 VERMONT FOLKLIFE CENTER - SW7500 VERMONT FOODBANK - 10000 VERMONT HUMANITIES COUNCIL - 2017 GRANT10000 VERMONT HUTS ASSOCIATION - 5000 VERMONT JAZZ CENTER - 2017 GRANT1500 VERMONT PARKS FOREVER - EL7500 VERMONT PERFORMANCE LAB - 1000 VERMONT PUBLIC RADIO - 7000 VERMONT RIVER CONSERVANCY - 1000 VERMONT SYMPHONY ORCHESTRA - 500 VERMONT SYMPHONY ORCHESTRA - DECEMBERT 2017 CONCERT5000 VERMONT YOUTH ORCHESTRA ASSN - 5000 VT ASSOC OF SNOW TRAVELERS - 1700 WESTGATE HOUSING, INC - 5000 WESTMINSTER HISTORICAL SOCIETY - 5000 WESTON PLAYHOUSE - 5000 WINDHAM & WINDSOR HOUSING TRUS - 450 WINDHAM COUNTY HUMANE SOCIETY - 500 WINDHAM COUNTY HUMANE SOCIETY - 500 WOMEN'S COMMUNITY CLUB - 2017 SCHOLARSHIP DRIVE1000 WOMEN'S COMMUNITY CLUB - SW250 WOOD ARTS GALLERY - EL1000 YELLOW BARN - 250 YOUTH SERVICES - $316,758 TOTAL

General Explanation Attachment

Identifier	Return Reference	Explanation	
2	LIST OF CONTROLLED ENTITIES AND TRANSFERS	FORM 990-PF, PART VII-A, LINE 11	NAME OF CONTROLLED ENTITY TOWNSEND VERMONT HOLDINGS, INC (EIN 27-0034707) P O BOX 70GRAFTON, VT 05146THIS ENTITY IS NOT AND EXCESS BUSINESS HOLDING COMPANY DESCRIPTION OF TRANSFERRENT, MANAGEMENT FEES, MAINTENANCE & DIRECT EXPENSES REIMBURSEMENTS PAID TO THE WINDHAM FOUNDATION IN THE AMOUNT OF $1,350,613 INTEREST INCOME IN THE AMOUNT OF $137,008

TY 2017 Investments Corporate Bonds Schedule

Name: THE WINDHAM FOUNDATION INC

EIN: 13-6142024

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	3,288,613	3,288,613

TY 2017 Investments Corporate Stock Schedule

Name: THE WINDHAM FOUNDATION INC

EIN: 13-6142024

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MUTUAL FUNDS	3,948,790	3,948,790
OTHER	701,130	701,130

TY 2017 Investments Government Obligations Schedule

Name:	THE WINDHAM FOUNDATION INC
EIN:	13-6142024
US Government Securities - End of Year Book Value:	10,821,189
US Government Securities - End of Year Fair Market Value:	10,821,189
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2017 Investments - Other Schedule

Name: THE WINDHAM FOUNDATION INC

EIN: 13-6142024

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENT IN AND ADVANCES TO SUBSIDIARY	AT COST	9,303,076	9,303,076

TY 2017 Legal Fees Schedule

Name: THE WINDHAM FOUNDATION INC

EIN: 13-6142024

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	2,249	0	2,249	0

TY 2017 Other Decreases Schedule

Name: THE WINDHAM FOUNDATION INC

EIN: 13-6142024

Description	Amount
EQUITY IN EARNINGS/LOSS SUBS	1,053,326
CURRENT YEAR CHANGE IN PERSON OBLIGATION	178,361

TY 2017 Other Expenses Schedule

Name: THE WINDHAM FOUNDATION INC

EIN: 13-6142024

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSE	45,850	0	45,850	20,284
DAISY TURNER PROJECT	6,340	0	6,340	6,340
BLACKSMITH PROJECT	388	0	388	388
NURSERY EXPENSE	10,677	0	10,677	10,677
SPECIAL EVENT	2,159	0	2,159	2,159
MISC EXPENSE - ACTIVITY	-294	0	-294	-294
LICENSES, FILINGS	1,131	0	1,131	1,131
TRAINING/CONTINUING EDUCATION	509	0	509	0
FUEL COSTS	8,071	0	0	8,071

TY 2017 Other Income Schedule

Name: THE WINDHAM FOUNDATION INC

EIN: 13-6142024

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS INCOME	29,570		29,570
SUBSIDIARY REIMBURSEMENT/MANAGEMENT FEES	1,100,617		1,100,617

TY 2017 Other Increases Schedule

Name: THE WINDHAM FOUNDATION INC

EIN: 13-6142024

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	207,583

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TY 2017 Other Liabilities Schedule

Name: THE WINDHAM FOUNDATION INC

EIN: 13-6142024

Description	Beginning of Year - Book Value	End of Year - Book Value
OTHER ACCRUED EXPENSES	1,261,421	1,417,638

TY 2017 Other Professional Fees Schedule

Name: THE WINDHAM FOUNDATION INC

EIN: 13-6142024

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING & INVESTMENT MANAGEMENT FEES	139,537	91,826	47,711	0

TY 2017 Taxes Schedule

Name: THE WINDHAM FOUNDATION INC

EIN: 13-6142024

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	50,344	0	50,344	22,272
REAL ESTATE TAXES	249,242	0	249,242	110,265

TY 2017 TransfersFrmControlledEntities

Name: THE WINDHAM FOUNDATION INC

EIN: 13-6142024

Name	US / Foreign Address	EIN	Description	Amount
TOWNSEND VERMONT HOLDINGS INC	PO BOX 70 GRAFTON, VT 05146	27-0034707	RENT, MANAGEMENT FEES, MAINTENANCE & DIRECT EXPENSES REIMBURSMENTS PAID TO THE WINDHAM FOUNDATION	0
Total				1,487,621

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at** *www irs gov/form990*

OMB No 1545-0047

2017

Name of the organization	**Employer identification number**
THE WINDHAM FOUNDATION INC	13-6142024

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
THE WINDHAM FOUNDATION INC	13-6142024

Part I **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THE VERMONT COMMUNITY FOUNDATION 3 COURT STREET MIDDLEBURY, VT05753	$ 339,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
THE WINDHAM FOUNDATION INC

Employer identification number
13-6142024

Part II **Noncash Property** (See instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization	**Employer identification number**
THE WINDHAM FOUNDATION INC	13-6142024

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $** ____________

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee