

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.
 ▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052
2018
Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018 , and ending 12-31-2018

Name of foundation MORSE HILL FOUNDATION INC		A Employer identification number 22-3083890
Number and street (or P O box number if mail is not delivered to street address) 20 CORPORATE WOODS BLVD SUITE 600	Room/suite	B Telephone number (see instructions) (518) 465-4747
City or town, state or province, country, and ZIP or foreign postal code ALBANY, NY 12111		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 12,262,810	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,466	1,466		
	4 Dividends and interest from securities	112,071	112,071		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	195,480			
	b Gross sales price for all assets on line 6a	494,524			
	7 Capital gain net income (from Part IV, line 2)		195,480		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	253,512	346,439			
12 Total. Add lines 1 through 11	562,529	655,456			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,300	0		1,300
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	8,872	0		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	53,029	27,857		25,172
	24 Total operating and administrative expenses. Add lines 13 through 23	63,201	27,857		26,472
	25 Contributions, gifts, grants paid	599,795			599,795
26 Total expenses and disbursements. Add lines 24 and 25	662,996	27,857		626,267	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-100,467				
b Net investment income (if negative, enter -0-)		627,599			
c Adjusted net income (if negative, enter -0-)					

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	121,503	400,022	400,022
	2 Savings and temporary cash investments	79,208	27,149	27,149
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	7,025,421	7,009,850	8,760,824
	c Investments—corporate bonds (attach schedule)	3,361,887	3,146,672	3,054,077
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	11,847	11,344	20,738	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	10,599,866	10,595,037	12,262,810	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	150,000	50,000	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	150,000	50,000	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	10,449,866	10,545,037	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29 Retained earnings, accumulated income, endowment, or other funds	0	0		
30 Total net assets or fund balances (see instructions)	10,449,866	10,545,037		
31 Total liabilities and net assets/fund balances (see instructions) .	10,599,866	10,595,037		

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	10,449,866
2 Enter amount from Part I, line 27a	2	-100,467
3 Other increases not included in line 2 (itemize) ▶ _____	3	374,265
4 Add lines 1, 2, and 3	4	10,723,664
5 Decreases not included in line 2 (itemize) ▶ _____	5	178,627
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	10,545,037

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	195,480
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	581,020	12,677,364	0.045831
2016	591,268	11,852,982	0.049883
2015	562,078	12,100,814	0.046450
2014	546,848	11,805,627	0.046321
2013	504,888	11,132,600	0.045352

2 Total of line 1, column (d)	2	0.23837
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.046767
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	13,010,565
5 Multiply line 4 by line 3	5	608,465
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,276
7 Add lines 5 and 6	7	614,741
8 Enter qualifying distributions from Part XII, line 4	8	626,267

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	6,276
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2.	3	6,276
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	6,276
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	6,520
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments Add lines 6a through 6d.	7	6,520
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	244
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ▶ 244 Refunded ▶	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b	No
c Did the foundation file Form 1120-POL for this year?.	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ 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? <i>If "Yes," attach a detailed description of the activities</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?.	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the taxable year beginning in 2018? See the instructions for Part XIV <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distributions, public inspection requirements, and books in care.

Located at 20 CORP WOODS BLVD SUITE 600 ALBANY NY ZIP+4 12211

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

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	12,568,597
b	Average of monthly cash balances.	1b	619,360
c	Fair market value of all other assets (see instructions).	1c	20,738
d	Total (add lines 1a, b, and c).	1d	13,208,695
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	13,208,695
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	198,130
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	13,010,565
6	Minimum investment return. Enter 5% of line 5.	6	650,528

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	650,528
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	6,276
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	6,276
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	644,252
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	644,252
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	644,252

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	626,267
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	626,267
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	6,276
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	619,991

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				644,252
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			599,795	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>626,267</u>				
a Applied to 2017, but not more than line 2a			599,795	
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 2018 distributable amount.				26,472
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				617,780
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.				
d Excess from 2017.				
e Excess from 2018.				

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 2018, enter the date of the ruling. ▶

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation 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))
MICHAEL B PICOTTE

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 to individuals or organizations under other conditions, complete items 2a, b, c, and d See instructions

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				
b <i>Approved for future payment</i>				
Total ▶ 3b				

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 1180 99283 VANGUARD S/T INVEST GR-ADM DTD 9/1/09	P	2017-04-07	2018-01-05
1 24948 95117 VANGUARD S/T INVEST GR-ADM DTD 9/1/09	P	2017-11-01	2018-01-05
501 679 VANGUARD S/T INVEST GR-ADM DTD 9/1/09	P	2017-12-01	2018-08-01
231 27 VANGUARD S/T INVEST GR-ADM DTD 9/1/09	P	2018-03-01	2018-08-01
185 56401 VANGUARD S/T INVEST GR-ADM DTD 9/1/09	P	2017-04-07	2018-08-01
995 36299 VANGUARD S/T INVEST GR-ADM DTD 9/1/09	P	2017-04-07	2018-08-01
CAPITAL GAINS DIVIDENDS	P		

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)
12,542		12,542	0
264,958		266,291	-1,333
5,243		5,243	0
2,417		2,433	-16
1,939		1,939	0
10,402		10,596	-194
197,023			197,023

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	
			0
			-1,333
			0
			-16
			0
			-194
			197,023

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
MICHAEL B PICOTTE 220 SANFORD AVE PALM BEACH, FL 33480	PRESIDENT 1 00	0	0	0
MARGARET L PICOTTE 220 SANFORD AVE PALM BEACH, FL 33480	VP/TREASURER 1 00	0	0	0
NICOLE L PICOTTE 220 SANFORD AVE PALM BEACH, FL 33480	DIRECTOR 1 00	0	0	0
JOSEPH M PICOTTE 220 SANFORD AVE PALM BEACH, FL 33480	DIRECTOR 1 00	0	0	0
MICHELLE H PICOTTE 220 SANFORD AVE PALM BEACH, FL 33480	DIRECTOR 1 00	0	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE ALBANY ACADEMIES 135 ACADEMY ROAD ALBANY, NY 12208	NONE	PC	ANNUAL FUND	25,000
THE AUGUSTINIANS PROVINCE OF ST THOMAS OF VILLANOVA 214 ASHWOOD ROAD VILLANOVA, PA 19085	NONE	PC	2018 GIFT	25,000
BIG BROTHERS BIG SISTERS OF THE CAPITAL REGION 1698 CENTRAL AVENUE ALBANY, NY 12205	NONE	PC	CAMPUS PROGRAM GRANT	5,000
Total ▶ 3a				599,795

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
BOYS & GIRLS CLUBS OF PALM BEACH COUNTY 800 NORTHPOINT PARKWAY SUITE 204 WEST PALM BEACH, FL 334071978	NONE	PC	SMITH & MOORE TEEN CENTER -BELLE GLADE CAMPAIGN	5,000
CAPE ELEUTHERA FOUNDATION 745 ATLANTIC AVENUE 8TH FLOOR BOSTON, MA 02111	NONE	PC	2018 GIFT	10,000
THE CAPITAL AREA COUNCIL OF CHURCHES 646 STATE STREET ALBANY, NY 122031217	NONE	PC	EMERGENCY OVERFLOW SHELTER	5,000
Total ▶ 3a				599,795

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CAPITAL CITY RESCUE MISSION 259 SOUTH PEARL STREET ALBANY, NY 12202	NONE	PC	NEW HOME FOR WOMEN CAMPAIGN	25,000
CAPITAL REGION YOUTH TENNIS FOUNDATION 785 WASHINGTON AVENUE ALBANY, NY 12206	NONE	PC	15-LOVE PROGRAM	25,000
THE CENTER FOR COMMUNITY JUSTICE 144 BARRETT STREET SCHENECTADY, NY 12305	NONE	PC	CASA VOLUNTEER EXPANSION	5,000
Total				599,795

▶ **3a**

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
COMMUNITY FOOD CUPBOARD PO BOX 864 MANCHESTER CENTER, VT 05255	NONE	PC	2018 GIFT	10,000
COMMUNITY SHARING PROJECT PO BOX 263 DORSET, VT 05251	NONE	PC	2018 GIFT	5,000
DANA HALL SCHOOL 45 DANA ROAD PO BOX 9010 WELLESLEY, MA 024829010	NONE	PC	2018 GIFT	5,000
Total				599,795



3a

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE DORSET EQUINE RESCUE PO BOX 92 EAST DORSET, VT 05253	NONE	PC	2018 GIFT	2,500
DORSET THEATRE FESTIVAL PO BOX 510 DORSET, VT 052510510	NONE	PC	2018 GIFT	5,000
FEED THE HUNGRY PANTRY OF PALM BEACH COUNTY 155TH PLACE NORTH PALM BEACH GARDENS, FL 33418	NONE	PC	FORKLIFT, 2 PALLET JACKS AND GENERAL OPERATIONS	40,000
Total ▶ 3a				599,795

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE MICHAEL B FINNEGAN FOUNDATION THE FIRST TEE 7301 N HAVERHILL ROAD WEST PALM BEACH, FL 33407	NONE	PC	2018 GIFT	5,000
THE FOOD PANTRIES 32 ESSEX STREET ALBANY, NY 12206	NONE	PC	DELIVERY SERVICES	10,000
HABITAT FOR HUMANITY CAPITAL DISTRICT 207 SHERIDAN AVENUE ALBANY, NY 12210	NONE	PC	IMPACT PARTNER GIFT	20,000
Total ▶ 3a				599,795

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
INTERFAITH COUNCIL OF THE NORTHSHIRE 398 BONNET STREET MANCHESTER CENTER, VT 05255	NONE	PC	2018 GIFT	5,000
INTERFAITH PARTNERSHIP FOR THE HOMELESS 176 SHERIDAN AVENUE ALBANY, NY 12210	NONE	PC	CAPITAL CAMPAIGN	20,000
KOINONIA PRIMARY CARE 553 CLINTON AVENUE ALBANY, NY 12206	NONE	PC	GENERAL OPERATIONS	25,000
Total ▶ 3a				599,795

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
LEUKEMIA & LYMPHOMA SOCIETY - PALM BEACH AREA CHAPTER 3230 COMMERCE PLACE SUITE B WEST PALM BEACH, FL 33407	NONE	PC	IN MEMORY OF ROBERT LINCOLN	1,000
THE MANCHESTER COMMUNITY LIBRARY 138 CEMETERY AVENUE ROUTE 7A PO BOX 1105 MANCHESTER CENTER, VT 05255	NONE	PC	ANNUAL FUND	2,500
NORTH VALLEY COMMUNITY FOUNDATION 240 MAIN STREET SUITE 260 CHICO, CA 95928	NONE	PC	CAMP FIRE RELIEF FUND	10,000
Total ▶ 3a				599,795

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NORTHERN RIVERS60 ACADEMY ROAD ALBANY, NY 12208	NONE	PC	BEHAVIORAL HEALTH CARE CENTER PROJECT	30,000
PEGGY ADAMS ANIMAL RESCUE LEAGUE 3100/3200 N MILITARY TRAIL WEST PALM BEACH, NY 33409	NONE	PC	LESLEY S SMITH PET ADOPTION CENTER	100,000
RILEY RINK AT HUNTER PARK 410 HUNTER PARK ROAD PO BOX 835 MANCHESTER CENTER, VT 05255	NONE	PC	2018 GIFT	2,500
Total				599,795

▶ 3a

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ROSARIAN ACADEMY 807 NORTH FLAGLER DRIVE WEST PALM BEACH, FL 33401	NONE	PC	PICOTTE FAMILY FACULTY DEVELOPMENT FUND	10,000
SECOND CHANCE ANIMAL SHELTER 1779 VT ROUTE 7A ARLINGTON, VT 05250	NONE	PC	2018 GIFT	2,500
SISTERS OF MERCY 15 HIGHLAND VIEW ROAD CUMBERLAND, RI 02864	NONE	PC	RETIREMENT FUND	10,000
Total ▶ 3a				599,795

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SOUTHERN VERMONT ARTS CENTER PO BOX 617 930 SVAC DRIVE MANCHESTER, VT 05254	NONE	PC	ANNUAL FUND	5,000
ST EDWARD CHURCH 144 NORTH COUNTY ROAD PALM BEACH, FL 33480	NONE	PC	2018 GIFT	15,000
CHRIST OUR SAVIOR PARISH CHARITABLE TRUST 398 BONNET STREET MANCHESTER CENTER, VT 05255	NONE	PC	2018 GIFT	15,000
Total ▶ 3a				599,795

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SUITS FOR SENIORS INC 5762 OKEECHOBEE BOULEVARD WEST PALM BEACH, FL 33417	NONE	PC	2018 GIFT	10,000
TOWN OF PALM BEACH UNITED WAY 44 COCOANUT ROW M201 PALM BEACH, FL 33480	NONE	PC	TOCQUEVILLE SOCIETY	10,000
UNITED CHURCH OF DORSET PO BOX 263 DORSET, VT 05251	NONE	PC	2018 GIFT	15,000
Total ▶ 3a				599,795

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
VILLAGES OF HOPE INC 9078 ISAIAH LANE PALM BEACH GARDENS, FL 33418	NONE	PC	TRANSITIONAL LIVING PROGRAM	6,000
THE COMMUNITY FOUNDATION FOR THE GREATER CAPITAL REGION 2 TOWER PLACE ALBANY, NY 12203	NONE	PC	MICHAEL AND MARGARET PICOTTE DONOR ADVISED FUND	24,265
COMMUNITY FOUNDATION FOR PALM BEACH AND MARTIN COUNTIES 700 SOUTH DIXIE HIGHWAY SUITE 200 WEST PALM BEACH, FL 33401	NONE	PC	MORSE HILL FOUNDATION PALM BEACH DONOR ADVISED FUND	24,265
Total ▶ 3a				599,795

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE VERMONT COMMUNITY FOUNDATION 3 COURT STREET MIDDLEBURY, VT 05753	NONE	PC	MORSE HILL FOUNDATION VERMONT DONOR ADVISED FUND	24,265
Total ▶ 3a				599,795

TY 2018 Accounting Fees Schedule**Name:** MORSE HILL FOUNDATION INC**EIN:** 22-3083890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MAZARS USA LLP	1,300	0		1,300

TY 2018 Investments Corporate Bonds Schedule**Name:** MORSE HILL FOUNDATION INC**EIN:** 22-3083890**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
VANGUARD SHORT TERM	3,146,672	3,054,077

TY 2018 Investments Corporate Stock Schedule**Name:** MORSE HILL FOUNDATION INC**EIN:** 22-3083890**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JENSEN LARGE GROWTH	1,643,463	2,358,774
MECHANICAL TECHNOLOGY STOCK	262,506	1,589
MJP INTERNATIONAL FUND	699,577	727,258
MJP LARGE CAP FUND, LLC	977,211	2,202,406
MJP SMALL CAP FUND	1,163,869	1,213,245
SEMPER VIC PARTNERS	2,263,224	2,257,552

TY 2018 Other Assets Schedule**Name:** MORSE HILL FOUNDATION INC**EIN:** 22-3083890**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
KMP PROPERTIES	11,847	11,344	20,738

TY 2018 Other Decreases Schedule**Name:** MORSE HILL FOUNDATION INC**EIN:** 22-3083890

Description	Amount
UNREALIZED ADJUSTMENT	78,627
DECREASE IN GRANTS PAYABLE	100,000

TY 2018 Other Expenses Schedule**Name:** MORSE HILL FOUNDATION INC**EIN:** 22-3083890**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NY CHAR500	750	0		750
MJP HOLDINGS	48,268	24,134		24,134
LAW JOURNAL	160	0		160
FIDUCIARY UNITIZATION	140	140		0
MISC EXPENSES	128	0		128
INVESTEMENT EXP	3,583	3,583		0

TY 2018 Other Income Schedule**Name:** MORSE HILL FOUNDATION INC**EIN:** 22-3083890**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
KMP PROPERTIES LLC	0	-503	0
MJP SMALL CAP FUND LLC	58,523	160,468	0
MJP LARGE CAP FUND LLC	90,899	101,224	0
MJP INTERNATIONAL FUND LLC	4,090	38,316	0
SEMPER VIC PARTNERS	100,000	46,934	0

TY 2018 Other Increases Schedule**Name:** MORSE HILL FOUNDATION INC**EIN:** 22-3083890

Description	Amount
2018 CHECKS NOT CLEARED	374,265

TY 2018 Taxes Schedule**Name:** MORSE HILL FOUNDATION INC**EIN:** 22-3083890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	8,872	0		0