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

2013

Department of the Treasury
Internal Revenue Service

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

For calendar year 2013, or tax year beginning , 2013, and ending ,

ASHCOURT FAMILY FOUNDATION, INC.
220 TRISMEN TERRACE
WINTER PARK, FL 32789-3948

A Employer identification number
59-3756516

B Telephone number (see the instructions)
407-644-6396

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
▶ \$ 1,000,560.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ☐

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

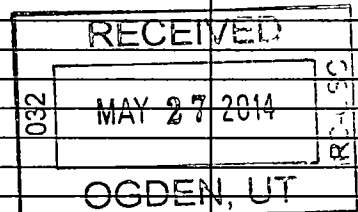
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE	1	Contributions, gifts, grants, etc., received (att sch)				
	2	CK ☒ if the foundn is not req to att Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	19,746.	19,746.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	80,617.			
	b	Gross sales price for all assets on line 6a	207,944.			
	7	Capital gain net income (from Part IV, line 2)		80,617.		
	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/(loss) (att sch)					
11	Other income (attach schedule)					
12	Total. Add lines 1 through 11	100,363.	100,363.	0.		
ADMINISTRATIVE AND OTHER EXPENSES	13	Compensation of officers, directors, trustees, etc.	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) SEE ST 1	800.			
	c	Other prof fees (attach sch) SEE ST 2	4,437.	4,437.		
	17	Interest				
	18	Taxes (attach schedule)(see instrs) SEE STM 3	635.	231.		
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) SEE STATEMENT 4	15.			15.
	24	Total operating and administrative expenses. Add lines 13 through 23	5,887.	4,668.		15.
25	Contributions, gifts, grants paid PART XV	28,524.			28,524.	
26	Total expenses and disbursements. Add lines 24 and 25	34,411.	4,668.	0.	28,539.	
27	Subtract line 26 from line 12:					
a	Excess of revenue over expenses and disbursements	65,952.				
b	Net investment income (if negative, enter -0-)		95,695.			
c	Adjusted net income (if negative, enter -0-)			0.		



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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
A S S E T S	1 Cash — non-interest-bearing	31,316.	21,873.	21,873.
	2 Savings and temporary cash investments			
	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 sch) ▶			
	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)	553,370.	627,138.	978,687.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	584,686.	649,011.	1,000,560.	
L I A B I L I T I E S	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
N E T A S S E T S O R F U N D B A L A N C E S	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	584,686.	649,011.	
	30 Total net assets or fund balances (see instructions)	584,686.	649,011.	
	31 Total liabilities and net assets/fund balances (see instructions)	584,686.	649,011.	

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	584,686.
2 Enter amount from Part I, line 27a	2	65,952.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	650,638.
5 Decreases not included in line 2 (itemize) ▶ <u>SEE STATEMENT 5</u>	5	1,627.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	649,011.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE STATEMENT 6				
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))	
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any		
a				
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	80,617.	
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	0.	

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.

(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 (column (b) divided by column (c))
2012	47,600.	800,868.	0.059436
2011	40,042.	767,174.	0.052194
2010	34,600.	761,095.	0.045461
2009	61,959.	678,782.	0.091280
2008	70,428.	826,166.	0.085247
2 Total of line 1, column (d)			2 0.333618
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.066724
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 910,895.
5 Multiply line 4 by line 3			5 60,779.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 957.
7 Add lines 5 and 6			7 61,736.
8 Enter qualifying distributions from Part XII, line 4			8 28,539.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here. ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary — see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ☐ and enter 1% of Part I, line 27b		1	1,914.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	1,914.
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	1,914.
6 Credits/Payments:			
a 2013 estimated tax pmts and 2012 overpayment credited to 2013.	6 a		
b Exempt foreign organizations — tax withheld at source.	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld.	6 d		
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		8.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		1,922.
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 2014 estimated tax.		Refunded	11

Part VII Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the 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>		X
c Did the foundation file Form 1120-POL for this year?		X
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>		X
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>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
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>		X
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?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) FL		
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>	X	
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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII A Statements Regarding Activities (continued)

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		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>BEVERLY ELLARS</u> Telephone no. <u>407-644-6396</u>			
Located at <u>220 TRISMEN TERRACE WINTER PARK FL</u> ZIP + 4 <u>32789</u>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2013, 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	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ▶				X

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
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1 b	N/A
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 2013?	1 c	X
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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ 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)	2 b	N/A
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 __ .		
3 a 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 2013 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 2013.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
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 2013?	4 b	X

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Part VII 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 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)?

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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ 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 ☒ Nob If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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	(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
BEVERLY B. ELLARS 220 TRISMEN TERRACE WINTER PARK, FL 32789	DIR/PRES/TRE 0	0.	0.	0.
COURTNEY K. MCGOWAN 19432 FOGGY BOTTOM ROAD BLUEMONT, VA 20135	DIRECTOR 0	0.	0.	0.
ASHLEY E. KENNEDY 22156 POT HOUSE ROAD MIDDLEBURG, VA 20117	DIRECTOR 0	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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 N/A	
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 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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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	1 a	
b Average of monthly cash balances	1 b	29,835.
c Fair market value of all other assets (see instructions)	1 c	894,931.
d Total (add lines 1a, b, and c)	1 d	924,766.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	924,766.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	13,871.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	910,895.
6 Minimum investment return. Enter 5% of line 5	6	45,545.

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	45,545.
2a Tax on investment income for 2013 from Part VI, line 5	2 a	1,914.
b Income tax for 2013. (This does not include the tax from Part VI.)	2 b	
c Add lines 2a and 2b	2 c	1,914.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	43,631.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	43,631.
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	43,631.

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	1 a	28,539.
b Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	28,539.
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 Adjusted qualifying distributions. Subtract line 5 from line 4	6	28,539.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7.				43,631.
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			0.	
b Total for prior years: 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	29,564.			
b From 2009	28,282.			
c From 2010				
d From 2011	2,099.			
e From 2012	7,961.			
f Total of lines 3a through e	67,906.			
4 Qualifying distributions for 2013 from Part XII, line 4: \$ 28,539.				
a Applied to 2012, but not more than line 2a.			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2013 distributable amount				28,539.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	15,092.			15,092.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	52,814.			
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 2012 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	14,472.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	38,342.			
10 Analysis of line 9				
a Excess from 2009	28,282.			
b Excess from 2010				
c Excess from 2011	2,099.			
d Excess from 2012	7,961.			
e Excess from 2013				

BAA

Form 990-PF (2013)

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling.....

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2013	(b) 2012	(c) 2011	(d) 2010	

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))

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail 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 Paid during the year SEE STATEMENT 7				
Total			▶ 3a	28,524.
b Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	19,746.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property.					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					80,617.
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				19,746.	80,617.
13	Total. Add line 12, columns (b), (d), and (e)				13	100,363.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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		X
(2) Other assets		X
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization		X
(2) Purchases of assets from a noncharitable exempt organization		X
(3) Rental of facilities, equipment, or other assets		X
(4) Reimbursement arrangements		X
(5) Loans or loan guarantees		X
(6) Performance of services or membership or fundraising solicitations		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X

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.

[illegible]

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
N/A		

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.

**Sign
Here**

Beverly B. Ellus May 20, 2014 DIR/PRES/TREAS

May the IRS discuss this return with the preparer shown below (see instructions)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name		Preparer's signature		Date	Check ☐ if self-employed	PTIN
J RUSSELL HAMLIN		J RUSSELL HAMLIN		5/12/14		P00577485
Firm's name ▶ PARKS, DEFILIPPO & ASSOCIATES, PA					Firm's EIN ▶ 59-3094260	
Firm's address ▶ 203 LOOKOUT PL MAITLAND, FL 32751					Phone no (407) 539-1330	

BAA

Form 990-PF (2013)

2013

FEDERAL STATEMENTS

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CLIENT 4046-001

ASHCOURT FAMILY FOUNDATION, INC.

59-3756516

5/08/14

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STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING.....	\$ 800.			
TOTAL	\$ 800.	\$ 0.	\$ 0.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	\$ 4,437.	\$ 4,437.		
TOTAL	\$ 4,437.	\$ 4,437.	\$ 0.	\$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2012 EXCISE TAX	\$ 404.			
FOREIGN TAXES	231.	\$ 231.		
TOTAL	\$ 635.	\$ 231.	\$ 0.	\$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WIRE FEE	\$ 15.			\$ 15.
TOTAL	\$ 15.	\$ 0.	\$ 0.	\$ 15.

STATEMENT 5
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

MISCELLANEOUS				
TOTAL			\$ 1,627.	\$ 1,627.

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FEDERAL STATEMENTS

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ASHCOURT FAMILY FOUNDATION, INC.

59-3756516

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STATEMENT 6
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	APPLE INC	PURCHASED	11/04/2008	5/02/2013
2	COLGATE-PALMOLIVE CO	PURCHASED	1/21/2009	5/07/2013
3	CONOCOPHILLIPS	PURCHASED	1/30/2008	5/02/2013
4	COSTCO WHSL CORP	PURCHASED	4/29/2009	5/07/2013
5	WALT DISNEY CO	PURCHASED	5/06/2009	5/02/2013
6	ENGILITY HLDGS INC	PURCHASED	5/05/2009	5/02/2013
7	HOME DEPOT INC	PURCHASED	5/05/2009	5/02/2013
8	JPMORGAN CHASE & CO	PURCHASED	1/21/2009	5/07/2013
9	MICROSOFT CORP	PURCHASED	3/13/2009	5/02/2013
10	NOVARTIS AG SPON ADR	PURCHASED	4/12/2011	5/07/2013
11	PEPSICO INCORPORATED	PURCHASED	4/29/2009	5/07/2013
12	PHILLIPS 66	PURCHASED	1/30/2008	5/02/2013
13	ROYAL DUTCH SHELL ADR	PURCHASED	4/04/2008	5/02/2013
14	TEVA PHARM INDS LTD ADR	PURCHASED	4/29/2009	5/07/2013
15	WYNN RESORTS	PURCHASED	2/01/2012	5/02/2013
16	GOOGLE INC	PURCHASED	6/18/2007	9/19/2013
17	IBM	PURCHASED	4/29/2009	5/07/2013

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FEDERAL STATEMENTS

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CLIENT 4046-001

ASHCOURT FAMILY FOUNDATION, INC.

59-3756516

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STATEMENT 7
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
ST MICHAELS EPISCOPAL CHURCH 2499 WESTMORELAND DRIVE ORLANDO, FL 32804	NONE	PUBLIC	GENERAL FUND	\$ 200.
HIGHLANDS PLAYHOUSE 362 OAK STREET HIGHLANDS, NC 28741	NONE	PUBLIC	GENERAL FUND	6,000.
HIGHLANDS CASHIERS HOSPITAL FDN 190 HOSPITAL DRIVE HIGHLANDS, NC 28741	NONE	PUBLIC	GENERAL FUND	5,000.
HIGHLANDS CASHIERS LAND TRUST 348 5TH STREET #211 HIGHLANDS, NC 28741	NONE	PUBLIC	GENERAL FUND	1,500.
THE EPISCOPAL CHURCH OF THE INCARNATION 520 MAIN STREET HIGHLANDS, NC 28741	NONE	PUBLIC	GENERAL FUND	12,100.
YMCA 1201 LAKEMONT AVENUE WINTER PARK, FL 32789	NONE	PUBLIC	GENERAL FUND	800.
FIRST PRESBYTERIAN CHURCH OF ORLANDO 106 E CHURCH STREET ORLANDO, FL 32801		PUBLIC	GENERAL	100.
LIFE CHALLENGE OF WESTERN NC PO BOX 2553 CULLOWHEE, NC 28723		PUBLIC	GENERAL	100.
1THE HILL SCHOOL 130 S MADISON STREET MIDDLEBURG, VA 20117		PUBLIC	GENERAL	575.
PERFORMING ART CENTER 507 CHESTNUT STREET HIGHLANDS, NC 28741		PUBLIC	GENERAL	499.
THE BASCOM 323 FRANKLIN ROAD HIGHLANDS, NC 28741		PUBLIC	GENERAL	1,500.

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CLIENT 4046-001

ASHCOURT FAMILY FOUNDATION, INC.

59-3756516

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STATEMENT 7 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
APPALACHIAN BEAR RESCUE 438 LAWSON ROAD TOWNSEND, TN 37882		PUBLIC	GENERAL	\$ 100.
HIGHLANDS BIOLOGICAL FOUNDATION 265 N 6TH STREET HIGHLANDS, NC 28741		PUBLIC	GENERAL	50.

TOTAL \$ 28,524.

This Period

Year to Date

Income Summary

	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Money Funds Dividends	0.00	0.00	0.00	0.49
Cash Dividends	0.00	2,326.20	0.00	19,266.48
Total Capital Gains	0.00	228.75	0.00	228.75
Total Income	0.00	2,554.95	0.00	19,495.72

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	325.15	<1%
Total Cash	325.15	<1%

Money Market Funds [Sweep]

	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB US TREAS MONEY FD: SWUXX	14,422.3400	1.0000	14,422.34	0.00%	1%
Total Money Market Funds [Sweep]			14,422.34		1%
Total Cash & Money Market [Sweep]			14,747.49		2%

Investment Detail - Equities

Equities	Quantity	Market Price	Market Value	Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
A T & T INC NEW	700.0000	35.1600	24,612.00	24,612.00	3%	3,184.86	5.11%	1,260.00
SYMBOL: T			21,427.14 ^a					

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ABBOTT LABORATORIES SYMBOL: ABT	281.0000	38.3300	10,770.73 6,037.44 ^a	1%	4,733.29	1.46%	157.36
ABBVIE INC SYMBOL: ABBV	281.0000	52.8100	14,839.61 6,547.08 ^a	2%	8,292.53	3.02%	449.60
BAXTER INTERNATIONAL INC SYMBOL: BAX	400.0000	69.5500	27,820.00 20,482.94 ^a	3%	7,337.06	2.81%	784.00
Accrued Dividend: 196.00							
CHEVRON CORPORATION SYMBOL: CVX	272.0000	124.9100	33,975.52 17,158.04 ^a	3%	16,817.48	3.20%	1,088.00
COCA COLA COMPANY SYMBOL: KO	800.0000	41.3100	33,048.00 18,048.09 ^a	3%	14,999.91	2.71%	896.00
COLGATE-PALMOLIVE CO SYMBOL: CL	500.0000	65.2100	32,605.00 14,967.50 ^a	3%	17,637.50	2.08%	680.00
COSTCO WHSL CORP NEW SYMBOL: COST	290.0000	119.0200	34,515.80 13,861.71 ^a	4%	20,654.09	1.04%	359.60
DISNEY WALT CO SYMBOL: DIS	450.0000	76.4000	34,380.00 11,389.50 ^a	4%	22,990.50	1.12%	387.00
Accrued Dividend: 387.00							
EMERSON ELECTRIC CO SYMBOL: EMR	549.0000	70.1800	38,528.82 18,734.18 ^a	4%	19,794.64	2.45%	944.28
EXXON MOBIL CORPORATION SYMBOL: XOM	400.0000	101.2000	40,480.00 26,847.03 ^a	4%	13,632.97	2.49%	1,008.00

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
GENERAL MILLS INC SYMBOL: GIS	700.0000	49.9100	34,937.00 18,157.65 ^a	4%	16,779.35	3.04%	1,064.00
GILEAD SCIENCES INC SYMBOL: GILD	320.0000	75.1000	24,032.00 5,127.55 ^a	2%	18,904.45	0.00%	0.00
GOOGLE INC CLASS A SYMBOL: GOOG	15.0000	1,120.7100	16,810.65 4,991.53 ^a	2%	11,819.12	0.00%	0.00
HOME DEPOT INC SYMBOL: HD	500.0000	82.3400	41,170.00 13,050.00 ^a	4%	28,120.00	1.89%	780.00
INTL BUSINESS MACHINES SYMBOL: IBM	150.0000	187.5700	28,135.50 15,513.00 ^a	3%	12,622.50	2.02%	570.00
JOHNSON & JOHNSON SYMBOL: JNJ	350.0000	91.5900	32,056.50 18,185.65 ^a	3%	13,870.85	2.88%	924.00
L-3 COMMUNICATIONS HLDGS SYMBOL: LLL	200.0000	106.8600	21,372.00 15,082.82 ^a	2%	6,289.18	2.05%	440.00
MC DONALDS CORP SYMBOL: MCD	330.0000	97.0300	32,019.90 18,275.51 ^a	3%	13,744.39	3.33%	1,069.20
MERCK & CO INC NEW SYMBOL: MRK	263.0000	50.0500	13,163.15 8,488.06 ^a	1%	4,675.09	3.43%	452.36
MONSANTO CO NEW DEL SYMBOL: MON	222.0000	116.5500	25,874.10 18,217.82 ^a	3%	7,656.28	1.47%	381.84
Accrued Dividend: 115.72							

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
NOVARTIS A G SPON ADR F SPONSORED ADR 1 ADR REP 1 ORD SYMBOL: NVS	400.0000	80.3800	32,152.00 22,120.00	3%	10,032.00	3.01%	970.59
PEPSICO INCORPORATED SYMBOL: PEP	390.0000	82.9400	32,346.60 19,796.40 ^a	3%	12,550.20	2.73%	885.30
Accrued Dividend: 221.33							
PROCTER & GAMBLE SYMBOL: PG	360.0000	81.4100	29,307.60 19,003.26 ^a	3%	10,304.34	2.95%	866.16
SCHLUMBERGER LTD F SYMBOL: SLB	360.0000	90.1100	32,439.60 20,560.47 ^a	3%	11,879.13	1.38%	450.00
Accrued Dividend: 112.50							
3M COMPANY SYMBOL: MMM	300.0000	140.2500	42,075.00 17,474.70 ^a	4%	24,600.30	1.81%	762.00
Total Equities							
9,788,0000							17,629.99
Total Cost Basis							350,922.01
Total Accrued Dividend for Equities: 1,032.55							

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)
FLEXSHARES EXCH TRD FD IBOXX 3 YR TGT DURATION TIPS INDEX FUND SYMBOL: TDTT	2,000.0000	24.9200	49,840.00 50,826.95	5%	(986.95)
ISHARES ETF FLOATING RATE BOND ETF SYMBOL: FLOT	1,000.0000	50.7200	50,720.00 50,661.35	5%	58.65
VANGUARD BOND INDEX FUND SHORT TERM BOND ETF SYMBOL: BSV	1,250.0000	79.9300	99,912.50 101,357.65	10%	(1,445.15)
Total Other Assets	4,250.0000		200,472.50 202,845.95	20%	(2,372.45)

Total Accrued Dividend for Other Assets: 18.62

Total for Accrued Dividend	18.62
Total Accrued Dividend	18.62
Total for Other Assets	18.62