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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

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▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation IVORYBILL FOUNDATION INC C/O P MARTIN ASHFORD ADVISORS LLC		A Employer identification number 74-3195386	
Number and street (or P O box number if mail is not delivered to street address) 30B GROVE STREET		B Telephone number (see instructions) (585) 697-0362	
City or town, state or province, country, and ZIP or foreign postal code PITTSFORD, NY 14534		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 6,367,375		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	1,000,000			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	111,732	111,732		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	209,799			
	b Gross sales price for all assets on line 6a 1,295,101				
	7 Capital gain net income (from Part IV, line 2) . . .		209,799		
	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)	721	721		
	12 Total. Add lines 1 through 11	1,322,252	322,252		
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)	1,900	0		1,900
	c Other professional fees (attach schedule)	27,563	27,563		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	1,573	1,573		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	171	146		25
	24 Total operating and administrative expenses. Add lines 13 through 23	31,207	29,282		1,925
	25 Contributions, gifts, grants paid	160,200			160,200
	26 Total expenses and disbursements. Add lines 24 and 25	191,407	29,282		162,125
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,130,845			
	b Net investment income (if negative, enter -0-)		292,970		
	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	1,071,311	226,620	226,620
	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 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)			
	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)	3,535,940	5,511,476	6,140,755
	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)	4,607,251	5,738,096	6,367,375	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable		200,000	
	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)	0	200,000	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	4,607,251	5,538,096	
	30	Total net assets or fund balances (see instructions)	4,607,251	5,538,096	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	4,607,251	5,738,096	

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 4,607,251
2	Enter amount from Part I, line 27a	2 1,130,845
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 5,738,096
5	Decreases not included in line 2 (itemize) ▶ _____	5 200,000
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 5,538,096

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) 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)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	209,799
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))
2013	368,404	4,992,191	0 073796
2012	153,161	3,663,016	0 041813
2011	133,540	3,245,762	0 041143
2010	133,917	3,172,081	0 042217
2009	114,475	2,977,542	0 038446

2	Total of line 1, column (d).	2	0 237415
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 047483
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	6,137,567
5	Multiply line 4 by line 3.	5	291,430
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,930
7	Add lines 5 and 6.	7	294,360
8	Enter qualifying distributions from Part XII, line 4.	8	162,125

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 page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	5,859
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	5,859
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	5,859
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,104	
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		
7		Total credits and payments. Add lines 6a through 6d.		7	2,104
8		Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.		8	70
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	3,825
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 2015 estimated tax Refunded		11	

Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	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): ☐ DE			
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		No
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 2014 or the taxable year beginning in 2014 (see 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	Yes	

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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of ASHFORD ADVISORS LLC Telephone no (585) 697-0362 Located at 30B GROVE STREET PITTSFORD NY ZIP +4 14534			
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		
16	At any time during calendar year 2014, 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 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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?. If "Yes," list the years 20 , 20 , 20 , 20 ☐ Yes ☒ No			
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 2014 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 2014.).	3b		
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 2014?	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	(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
ALEXIS G SANT 4668 GARFIELD STREET NW WASHINGTON, DC 20007	PRESIDENT, TREASURER & DIR 1 00	0	0	0
CHRISTINE D SANT 4668 GARFIELD STREET NW WASHINGTON, DC 20007	SECRETARY & DIRECTOR 1 00	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(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 NOT APPLICABLE	0
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 NOT APPLICABLE	0
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3.	0

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	6,055,897
b	Average of monthly cash balances.	1b	175,135
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	6,231,032
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	6,231,032
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	93,465
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,137,567
6	Minimum investment return. Enter 5% of line 5.	6	306,878

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	306,878
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	5,859
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	5,859
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	301,019
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	301,019
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	301,019

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	162,125
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	162,125
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	162,125

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				301,019
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				1,267
f Total of lines 3a through e.	1,267			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 162,125				
a Applied to 2013, 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 2014 distributable amount.				162,125
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	1,267			1,267
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 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				137,627
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 2009 not applied on line 5 or line 7 (see instructions). . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIV

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . .

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) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

■ 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))

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

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

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

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

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

c Any submission deadlines

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

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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 Additional Data Table				
Total			3a	160,200
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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)
ISHARES S&P 500	P	2012-06-21	2014-03-20
ISHARES S&P 500	P	2012-07-17	2014-03-20
ISHARES S&P 500	P	2012-07-17	2014-03-20
ISHARES S&P 500	P	2012-07-17	2014-03-20
ISHARES S&P 500	P	2012-07-17	2014-03-20
ISHARES S&P 500	P	2013-06-26	2014-03-20
MANNING & NAPIER DIVIDEND	P	2011-12-27	2014-03-20
PIMCO COMMODITY REAL	P	2012-09-11	2014-11-05
PIMCO COMMODITY REAL	P	2013-01-02	2014-11-05
BBH CORE SELECT	P	2012-11-29	2014-11-10

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)
61,318		43,829	17,489
18,867		13,592	5,275
18,867		13,592	5,275
37,734		27,184	10,550
132,069		95,150	36,919
3,773		3,221	552
127,216		100,000	27,216
19,381		27,119	-7,738
86,831		113,000	-26,169
94,975		73,537	21,438

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	
			17,489
			5,275
			5,275
			10,550
			36,919
			552
			27,216
			-7,738
			-26,169
			21,438

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)
SEQUOIA FUND	P	2011-03-01	2014-11-10
SEQUOIA FUND	P	2011-03-15	2014-11-10
CAPITAL GAIN DISTRIBUTIONS	P		2014-12-31
3M COMPANY	P	2014-01-07	2014-01-27
ABB LTD ADR	P	2014-01-07	2014-01-27
ABBVIE INC	P	2014-01-07	2014-01-27
ACCENTURE LTD CLASS A	P	2014-01-07	2014-01-27
APPLE COMPUTER	P	2014-01-07	2014-01-27
ASTRAZENECA PLC ADR	P	2014-01-07	2014-01-27
AUTOMATIC DATA PROCESSING	P	2014-01-07	2014-01-27

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)
26,191		15,820	10,371
56,784		34,077	22,707
47,499			47,499
5,694		6,067	-373
3,802		3,955	-153
3,328		3,588	-260
2,829		2,861	-32
12,643		12,422	221
4,519		4,161	358
2,599		2,753	-154

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	
			10,371
			22,707
			47,499
			-373
			-153
			-260
			-32
			221
			358
			-154

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)
BAXTER INTL INC	P	2014-01-07	2014-01-27
BOEING CO COM	P	2014-01-07	2014-01-27
BRISTOL MYERS SQUIBB	P	2014-01-07	2014-01-27
CANON INC SPONSORED AD	P	2014-01-07	2014-01-27
CHEVRON CORP	P	2014-01-07	2014-01-27
CISCO SYSTEMS INC	P	2014-01-07	2014-01-27
COCA COLA CO	P	2014-01-07	2014-01-27
COLGATE PALMOLVIE CO	P	2014-01-07	2014-01-27
CONOCOPHILLIPS	P	2014-01-07	2014-01-27
DIAGEO PLC NEW	P	2014-01-07	2014-01-27

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)
2,108		2,170	-62
5,188		5,366	-178
4,591		4,880	-289
2,530		2,682	-152
11,397		12,265	-868
4,446		4,535	-89
10,823		11,272	-449
3,225		3,342	-117
6,453		6,893	-440
3,029		3,114	-85

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	
			-62
			-178
			-289
			-152
			-868
			-89
			-449
			-117
			-440
			-85

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)
DU PONT E I DE NEMOURS	P	2014-01-07	2014-01-27
EMERSON ELEC CO	P	2014-01-07	2014-01-27
ERICSSON TEL ADR B NEW	P	2014-01-07	2014-01-27
EXXON MOBIL CORP	P	2014-01-07	2014-01-27
GLAXOSMITHKLINE PLC AD	P	2014-01-07	2014-01-27
HEWLETT PACKARD	P	2014-01-07	2014-01-27
HOME DEPOT INC	P	2014-01-07	2014-01-27
HONEYWELL INTL INC COM	P	2014-01-07	2014-01-27
INTEL CORP	P	2014-01-07	2014-01-27
JOHNSON & JOHNSON	P	2014-01-07	2014-01-27

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)
3,658		3,809	-151
2,998		3,164	-166
2,927		2,950	-23
11,221		11,924	-703
8,140		8,144	-4
3,108		3,033	75
8,040		8,299	-259
4,061		4,089	-28
7,605		7,875	-270
13,374		13,990	-616

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	
			-151
			-166
			-23
			-703
			-4
			75
			-259
			-28
			-270
			-616

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)
KIMBERLY CLARK CORP CO	P	2014-01-07	2014-01-27
LILLY ELI CO	P	2014-01-07	2014-01-27
MANNING & NAPIER HIGH YIELD	P	2014-01-07	2014-01-27
MANNING & NAPIER REAL	P	2014-01-07	2014-01-27
MCDONALDS	P	2014-01-07	2014-01-27
MEDTRONIC INC	P	2014-01-07	2014-01-27
MERCK&CO INC	P	2014-01-07	2014-01-27
MICROSOFT CORP	P	2014-01-07	2014-01-27
NOVARTIS AG	P	2014-01-07	2014-01-27
NTT DOCOMO INC ADR	P	2014-01-07	2014-01-27

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)
3,223		3,131	92
3,342		3,197	145
434		462	-28
3,674		3,709	-35
6,978		7,146	-168
3,024		3,177	-153
9,249		8,758	491
15,190		15,287	-97
9,307		9,421	-114
3,366		3,437	-71

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	
			92
			145
			-28
			-35
			-168
			-153
			491
			-97
			-114
			-71

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)
OCCIDENTAL PETE CORP	P	2014-01-07	2014-01-27
PEPSICO INC	P	2014-01-07	2014-01-27
PZIFER INC	P	2014-01-07	2014-01-27
PHILIP MORRIS INTERNATIONAL	P	2014-01-07	2014-01-27
PROCTOR GAMBLE	P	2014-01-07	2014-01-27
ROYAL DUTCH SHELL A AD	P	2014-01-07	2014-01-27
SANOFI ADR	P	2014-01-07	2014-01-27
SIEMENS AG ADR	P	2014-01-07	2014-01-27
STATOIL ASA ADR	P	2014-01-07	2014-01-27
TARGET CORP	P	2014-01-07	2014-01-27

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)
3,482		3,808	-326
9,562		9,723	-161
12,798		13,247	-449
9,564		10,020	-456
12,921		13,368	-447
11,290		11,338	-48
5,566		5,862	-296
6,871		7,080	-209
4,607		4,585	22
2,008		2,205	-197

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	
			-326
			-161
			-449
			-456
			-447
			-48
			-296
			-209
			22
			-197

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)
TOTAL S A ADR	P	2014-01-07	2014-01-27
UNILEVER PLC NEW	P	2014-01-07	2014-01-27
UNITED TECHNOLOGIES COR	P	2014-01-07	2014-01-27
WALMART STORES INC	P	2014-01-07	2014-01-27
WALGREEN CO	P	2014-01-07	2014-01-27
3M COMPANY	P	2014-01-07	2014-04-21
ABBVIE INC	P	2014-01-07	2014-04-21
BRISTOL MYERS SQUIBB	P	2014-01-07	2014-04-21
CHEVRON CORP	P	2014-01-07	2014-04-21
COCA COLA CO	P	2014-01-07	2014-04-21

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)
5,152		5,337	-185
4,681		4,680	1
6,012		6,026	-14
11,626		12,347	-721
2,564		2,602	-38
268		276	-8
137		152	-15
5,429		5,782	-353
14,359		14,518	-159
1,573		1,576	-3

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	
			-185
			1
			-14
			-721
			-38
			-8
			-15
			-353
			-159
			-3

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)
CONOCOPHILLIPS	P	2014-01-07	2014-04-21
DU PONT E I DE NEMOURS	P	2014-01-07	2014-04-21
EMERSON ELEC CO	P	2014-01-07	2014-04-21
EXXON MOBIL CORP	P	2014-01-07	2014-04-21
HEWLETT PACKARD	P	2014-01-07	2014-04-21
HOME DEPOT INC	P	2014-01-07	2014-04-21
HONEYWELL INTL INC COM	P	2014-01-07	2014-04-21
INTEL CORP	P	2014-01-07	2014-04-21
JOHNSON & JOHNSON	P	2014-01-07	2014-04-21
MANNING & NAPIER INFLATI	P	2014-01-07	2014-04-21

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)
589		563	26
5,098		4,746	352
266		275	-9
1,200		1,213	-13
3,320		2,921	399
225		244	-19
4,829		4,725	104
906		872	34
1,386		1,323	63
97		95	2

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	
			26
			352
			-9
			-13
			399
			-19
			104
			34
			63
			2

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)
MANNING & NAPIER REAL	P	2014-01-07	2014-04-21
MEDTRONIC INC	P	2014-01-07	2014-04-21
MICROSOFT CORP	P	2014-01-07	2014-04-21
PEPSICO INC	P	2014-01-07	2014-04-21
PFIZER INC	P	2014-01-07	2014-04-21
PHILIP MORRIS INTERNATIONAL	P	2014-01-07	2014-04-21
ROYAL DUTCH SHELL A AD	P	2014-01-07	2014-04-21
STATOIL ASA ADR	P	2014-01-07	2014-04-21
TARGET CORP	P	2014-01-07	2014-04-21
TOTAL S A ADR	P	2014-01-07	2014-04-21

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)
46,611		43,048	3,563
3,456		3,537	-81
2,433		2,220	213
162		168	-6
1,274		1,297	-23
1,490		1,528	-38
747		709	38
486		406	80
2,442		2,583	-141
6,745		5,936	809

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	
			3,563
			-81
			213
			-6
			-23
			-38
			38
			80
			-141
			809

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)
UNITED TECHNOLOGIES COR	P	2014-01-07	2014-04-21
WALGREEN CO	P	2014-01-07	2014-04-21
ASTRAZENECA PLC ADR	P	2014-01-07	2014-05-07
ASTRAZENECA PLC ADR	P	2014-04-21	2014-05-07
CATERPILLAR INC	P	2014-04-21	2014-06-09
MANNING & NAPIER REAL	P	2014-01-07	2014-06-09
TEXAS INSTRUMENTS	P	2014-04-21	2014-06-09
APPLE COMPUTER	P	2014-01-07	2014-09-04
CDK GLOBAL INC	P	2014-01-07	2014-10-01
CALIFORNIA RES CORP	P	2014-11-30	2014-12-01

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)
6,507		6,253	254
3,245		2,833	412
5,337		3,986	1,351
1,256		1,087	169
100		102	-2
47,224		41,301	5,923
39		46	-7
3,909		3,086	823
10		10	0
1		2	-1

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	
			254
			412
			1,351
			169
			-2
			5,923
			-7
			823
			0
			-1

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)
MANNING & NAPIER EQUITY	P	2014-11-30	2014-12-01
CALIFORNIA RES CORP	P	2014-01-07	2014-12-17
CALIFORNIA RES CORP	P	2014-11-30	2014-12-17
CAPITAL GAIN DISTRIBUTIONS	P		2014-12-31

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)
40,418		36,030	4,388
1		2	-1
116		174	-58
29,078			29,078

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	
			4,388
			-1
			-58
			29,078

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 Paid during the year				
WASHINGTON WALDORF SCHOOL 4800 SANGAMORE ROAD BETHESDA, MD 20816	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	35,500
ISLAND PRESS 2000 M STREET NO 650 WASHINGTON, DC 20036	NONE	OTHER PUBLIC CHARITY	BOARD IT INVESTMENT	10,000
ISLAND INSTITUTE PO BOX 648 ROCKLAND, ME 04841	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	5,000
LONDON SCHOOL 6101 WILSON LANE BETHESDA, MD 20817	NONE	OTHER PUBLIC CHARITY	ANNUAL GIVING FUND	2,500
AMERICAN BIRD CONSERVANCY PO BOX 249 THE PLAINS, VA 20198	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	5,000
LONDON SCHOOL 6101 WILSON LANE BETHESDA, MD 20817	NONE	OTHER PUBLIC CHARITY	CAPITAL CAMPAIGN	5,000
WASHINGTON WALDORF SCHOOL 4800 SANGAMORE ROAD BETHESDA, MD 20816	NONE	OTHER PUBLIC CHARITY	CAPITAL CAMPAIGN	50,000
FEDERAL CITY COUNCIL 1156 15TH STREET NW SUITE 600 WASHINGTON, DC 20005	NONE	OTHER PUBLIC CHARITY	SCF MEMBERSHIP DUES	4,200
TRUST FOR PUBLIC LAND 101 MONTGOMERY STREET SUITE 900 SAN FRANCISCO, CA 94104	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	20,000
ISLAND PRESS 2000 M STREET NO 650 WASHINGTON, DC 20036	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	5,000
POTOMAC CONSERVANCY 8403 COLESVILLE ROAD SUITE 805 SILVER SPIRNGS, MD 20910	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	2,500
MAINE CENTER FOR ECONOMIC POLICY PO BOX 437 AUGUSTA, ME 04332	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	5,000
PEMAQUID WATERSHED ASSOCIATION PO BOX 552 DAMARISCOTTA, ME 04543	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	2,500
DAMARISCOTTA ROVER ASSOCIATION PO BOX 333 DAMARISCOTTA, ME 04543	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	2,500
PROJECT PUFFIN 159 SAPSUCKER WOODS ROAD ITHACA, NY 14850	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	2,500
Total  3a				160,200

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>				
PACIFIC FOREST TRUST 1001-A OREILLY AVENUE SAN FRANCISCO,CA 94129	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	1,000
MAINE AUDUBON 20 GILSLAND FARD ORAD FALMOUTH,ME 04105	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	1,000
ROCK CREEK CONSERVANCY 4825 CORDELL AVENUE 200 BETHESDA,MD 20814	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	1,000
Total  3a				160,200

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 2014
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Name of the organization IVORYBILL FOUNDATION INC C/O P MARTIN ASHFORD ADVISORS LLC	Employer identification number 74-3195386
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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 33¹/₃% 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. Do not 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 is not covered by the General Rule and/or the Special Rules does not 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 does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Employer identification number
74-3195386

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ROGER W VICTORIA P SANT 2929 N STREET NW WASHINGTON, DC 20007	\$ 1,000,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization IVORYBILL FOUNDATION INC C/O P MARTIN ASHFORD ADVISORS LLC	Employer identification number 74-3195386
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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 IVORYBILL FOUNDATION INC C/O P MARTIN ASHFORD ADVISORS LLC	Employer identification number 74-3195386
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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	
_____		_____	
_____		_____	
_____		_____	

TY 2014 Accounting Fees Schedule**Name:** IVORYBILL FOUNDATION INC

C/O P MARTIN ASHFORD ADVISORS LLC

EIN: 74-3195386

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEE	1,900	0		1,900

TY 2014 Explanation of Non-Filing with Attorney General Statement

Name: IVORYBILL FOUNDATION INC

C/O P MARTIN ASHFORD ADVISORS LLC

EIN: 74-3195386

Statement: DELAWARE DOES NOT REQUIRE A COPY OF THE FOUNDATION
REPORT SINCE IVORYBILL FOUNDATION, INC. DOES NOT CARRY ON
ANY ACTIVITIES OR HAVE ANY EMPLOYEES IN THE STATE.

TY 2014 Investments - Other Schedule**Name:** IVORYBILL FOUNDATION INC

C/O P MARTIN ASHFORD ADVISORS LLC

EIN: 74-3195386

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ACACIA CONSERVATION FUND LTD	AT COST	1,000,000	1,288,616
AMICI FUND INTERNATIONAL LTD	AT COST	517,346	680,705
IVA INTERNATIONAL FUND	AT COST	295,000	312,872
PIMCO COMMODITY REAL	AT COST	0	0
SEQUOIA FUND	AT COST	153,424	206,953
MANNING AND NAPIER DIV	AT COST	0	0
BBH CORE SELECT	AT COST	159,877	200,486
ISHARES S&P 500	AT COST	553,470	626,816
IVA WORLDWIDE FD CL I	AT COST	617,000	601,040
MANNING AND NAPIER WORLD	AT COST	104,000	92,853
MANNING AND NAPIER	AT COST	2,111,359	2,130,414

TY 2014 Other Decreases Schedule

Name: IVORYBILL FOUNDATION INC
C/O P MARTIN ASHFORD ADVISORS LLC
EIN: 74-3195386

Description	Amount
FUTURE CONTRIBUTIONS PLEDGED	200,000

TY 2014 Other Expenses Schedule**Name:** IVORYBILL FOUNDATION INC

C/O P MARTIN ASHFORD ADVISORS LLC

EIN: 74-3195386

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DELAWARE ANNUAL FILING FEE	25	0		25
OTHER INVESTMENT EXPENSES	146	146		0

TY 2014 Other Income Schedule**Name:** IVORYBILL FOUNDATION INC

C/O P MARTIN ASHFORD ADVISORS LLC

EIN: 74-3195386

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
BBH CORE SELECT	256	256	256
TACONIC OPPORTUNITY OFFSHORE FUND, LTD	465	465	465

TY 2014 Other Professional Fees Schedule

Name: IVORYBILL FOUNDATION INC
C/O P MARTIN ASHFORD ADVISORS LLC
EIN: 74-3195386

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEE	27,563	27,563		0

TY 2014 Substantial Contributors Schedule

Name: IVORYBILL FOUNDATION INC

C/O P MARTIN ASHFORD ADVISORS LLC

EIN: 74-3195386

Name	Address
ROGER W AND VICOTRIA P SANT	2929 N STREET NW WASHINGTON, DC 20007

TY 2014 Taxes Schedule**Name:** IVORYBILL FOUNDATION INC

C/O P MARTIN ASHFORD ADVISORS LLC

EIN: 74-3195386

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	1,573	1,573		0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 ShareholdersStockOwnershipStmt

Name: IVORYBILL FOUNDATION INC
C/O P MARTIN ASHFORD ADVISORS LLC

EIN: 74-3195386

Class of Stock Owned by the Shareholder at the Beginning of its Tax Year	Number of Shares Owned by the Shareholder at the Beginning of its Tax Year	Change to the Number of Shares Owned	Date of Changes	Number of Shares at End of Year
CLASS A1	1000			1000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 ShareholdersStockOwnershipStmt

Name: IVORYBILL FOUNDATION INC
C/O P MARTIN ASHFORD ADVISORS LLC
EIN: 74-3195386

Class of Stock Owned by the Shareholder at the Beginning of its Tax Year	Number of Shares Owned by the Shareholder at the Beginning of its Tax Year	Change to the Number of Shares Owned	Date of Changes	Number of Shares at End of Year
CLASS A1-1	6821			6821