Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning DEC 1, 2014 **, and ending** NOV 30, 2015

Name of foundation
ELIZABETH A. LYNN FOUNDATION
C/O DIANE TITCH

A Employer identification number
91-1156982

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P.O. BOX 439

B Telephone number
425-344-9215

City or town, state or province, country, and ZIP or foreign postal code
LAKESIDE, MT 59922

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)* ▶$ 6,793,116.

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

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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			N/A	
	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	325,353.	325,353.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	81,002.			
	b Gross sales price for all assets on line 6a 757,890.				
	7 Capital gain net income (from Part IV, line 2)		81,002.		
	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)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	406,355.	406,355.		
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				
	b Accounting fees STMT 2	5,880.	0.		0.
	c Other professional fees STMT 3	59,388.	59,388.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	12,251.	327.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	77,519.	59,715.		0.
	25 Contributions, gifts, grants paid	338,500.			338,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	416,019.	59,715.		338,500.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<9,664.>			
	b **Net investment income** (if negative, enter -0-)		346,640.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	666,585.	606,018.	606,018.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations	157,092.		
	b Investments - corporate stock STMT 6	4,355,976.	4,699,603.	6,187,098.
	c Investments - corporate bonds	143,789.		
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ 3,500.			
	Less accumulated depreciation STMT 7 ▶ 3,500.			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	5,323,442.	5,305,621.	6,793,116.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
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	5,323,442.	5,305,621.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	5,323,442.	5,305,621.	
	31 **Total liabilities and net assets/fund balances**	5,323,442.	5,305,621.	

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	5,323,442.
2	Enter amount from Part I, line 27a	2	<9,664.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,313,778.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	8,157.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,305,621.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENTS

	(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				
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	757,890.		676,888.	81,002.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				81,002.

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	81,002.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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 the 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	318,039.	6,875,693.	.046256
2012	300,758.	6,397,583.	.047011
2011	312,309.	6,088,887.	.051292
2010	292,600.	6,240,469.	.046888
2009	275,347.	5,953,296.	.046251

2	**Total** of line 1, column (d)	2	.237698
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	.047540
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	6,958,352.
5	Multiply line 4 by line 3	5	330,800.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,466.
7	Add lines 5 and 6	7	334,266.
8	Enter qualifying distributions from Part XII, line 4	8	338,500.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	3,466.
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	3,466.
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	3,466.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 5,200.		
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	5,200.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	1,734.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	1,734. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		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? *If "Yes," attach a detailed description of the activities.*	2		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? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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 ▶ WWW.ELIZABETHALYNNFOUNDATION.ORG

14 The books are in care of ▶ DIANE A. TITCH Telephone no. ▶

Located at ▶ P.O. BOX 439, LAKESIDE, MT ZIP+4 ▶ 59922

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 N/A

			Yes	No
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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). 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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
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.)	N/A	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. ▶ ____, ____, ____, ____				
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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		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 2014?		4b		X

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)? N/A — **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? N/A ☐ 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: X

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? N/A — **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.

(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
SEE STATEMENT 8		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

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

3 Five highest-paid independent contractors for professional services. 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

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.

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	6,344,211.
b	Average of monthly cash balances	1b	720,106.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	7,064,317.
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	7,064,317.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	105,965.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,958,352.
6	**Minimum investment return.** Enter 5% of line 5	6	347,918.

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	347,918.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 3,466.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	3,466.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	344,452.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	344,452.
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	344,452.

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	338,500.
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	338,500.
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	5	3,466.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	335,034.

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				344,452.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			338,205.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 338,500.				
a Applied to 2013, but not more than line 2a			338,205.	
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				295.
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).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				344,157.
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	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 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 2014, 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)

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

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

1 Information Regarding Foundation Managers:

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

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 address of the person to whom applications should be addressed:

SEE STATEMENT 9

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ARC OF WHATCOM COUNTY		NA	CHARITY, RESEARCH, & EDUCATION	5,000.
ARCHBISHOP MURPHY HIGH SCHOOL		NA	CHARITY, RESEARCH, & EDUCATION	33,000.
CAMP PRIME TIME		NA	CHARITY, RESEARCH, & EDUCATION	15,000.
CAMP RAINBOW GOLD		NA	CHARITY, RESEARCH, & EDUCATION	25,000.
DRESS FOR SUCESS		NA	CHARITY, RESEARCH, & EDUCATION	58,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	338,500.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion 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	325,353.	
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			14	81,002.	
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)		0.		406,355.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 406,355.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	N/A

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 3/23/16 Title: President

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
THOMAS E. MELANG, CPA	[signature] CPA	02/24/16		P00085213

Firm's name ▶ MELANG, HOPPS & COMPANY PLLC — Firm's EIN ▶ 20-2046202

Firm's address ▶ 1900 112TH AVENUE N.E., STE. 201 BELLEVUE, WA 98004 — Phone no. (425)454-9950

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	3314.292 SHS MATTHEWS JAPAN FD INSTL	P	08/30/14	12/26/14
b	900 SHS GLAXO SMITH KLINE PLC ADR	P	VARIOUS	04/23/15
c	1000 SHS MICROSOFT	P	05/21/12	04/23/15
d	1187.468 SHS NUVEEN DIV VALUE FD	P	03/31/11	04/23/15
e	963.777 SHS NUVEEN SMALL CAP VAL FD	P	05/15/09	04/23/15
f	1336.005 TRP INT'L GRW & INC FD	P	VARIOUS	04/23/15
g	374.111 VANGUARD TOTAL STOCK MRKT INDX	P	04/05/11	04/23/15
h	548.697 NUVEEN SANTA BARBARA DIV GRWTH FD	P	03/31/11	04/23/15
i	352.983 SHS T ROWE PRICE GRTH STK RETAIL	P	01/17/06	04/23/15
j	1000 SHS BP PLC SPON ADR	P	VARIOUS	05/19/15
k	37 SHS HALYARD HEALTH INC	P	05/29/12	05/26/15
l	600 ENERGY TRANSFER PARTNERS	P	02/15/13	05/19/15
m	1506.024 VANGUARD TOTAL STK MRKT IDX ADM	P	04/05/11	05/26/15
n	600 KRAFT FOODS GROUP INC	P	VARIOUS	07/06/15
o	800 SHS NATIONAL-OILWELL VARCO	P	12/16/14	08/04/15

	(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	52,858.		49,900.	2,958.
b	41,705.		45,827.	<4,122.>
c	43,492.		29,808.	13,684.
d	20,000.		16,604.	3,396.
e	20,000.		7,016.	12,984.
f	20,000.		17,048.	2,952.
g	20,000.		12,590.	7,410.
h	20,000.		13,657.	6,343.
i	20,000.		10,326.	9,674.
j	41,861.		43,074.	<1,213.>
k	1,534.		982.	552.
l	34,049.		28,086.	5,963.
m	80,000.		50,682.	29,318.
n	9,900.			9,900.
o	32,491.		51,288.	<18,797.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				2,958.
b				<4,122.>
c				13,684.
d				3,396.
e				12,984.
f				2,952.
g				7,410.
h				6,343.
i				9,674.
j				<1,213.>
k				552.
l				5,963.
m				29,318.
n				9,900.
o				<18,797.>

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	
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). If (loss), enter "-0-" in Part I, line 8	3	

423591
05-01-14

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	150,000 BEAR STEARNS CO 5.3% 2015	P	06/07/07	10/30/15
b	150,000 FEDERAL NAT'L MORT ASSOC	P	12/05/08	10/15/15
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	150,000.		150,000.	0.
b	150,000.		150,000.	0.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				0.
b				0.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	81,002.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

423591
05-01-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GLOBAL		NA	CHARITY, RESEARCH, & EDUCATION	15,000.
HOLY ROSERY CATHOLIC SCHOOL		NA	CHARITY, RESEARCH, & EDUCATION	25,000.
LEWIS COUNTY AUTISM		NA	CHARITY, RESEARCH, & EDUCATION	8,000.
LITTLE BIT - THERAPEUTIC		NA	CHARITY, RESEARCH, & EDUCATION	20,000.
MAX HIGBEE CENTER		NA	CHARITY, RESEARCH, & EDUCATION	5,000.
OUTSIDE IN		NA	CHARITY, RESEARCH, & EDUCATION	25,000.
POPES KIDS PLACE		NA	CHARITY, RESEARCH, & EDUCATION	5,000.
TEAM READ		NA	CHARITY, RESEARCH, & EDUCATION	20,000.
THE FLOURISH FOUNDATION		NA	CHARITY, RESEARCH, & EDUCATION	11,500.
THE SHADOW PROJECT		NA	CHARITY, RESEARCH, & EDUCATION	25,000.
Total from continuation sheets				202,500.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE WOOD RIVER FOUNDATION		NA	CHARITY, RESEARCH, & EDUCATION	11,500.
WOOD RIVER YMCA		NA	CHARITY, RESEARCH, & EDUCATION	11,500.
YOUTH EASTSIDE SERVICES		NA	CHARITY, RESEARCH, & EDUCATION	20,000.
Total from continuation sheets				

423631
05-01-14

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH	325,353.	0.	325,353.	325,353.	
TO PART I, LINE 4	325,353.	0.	325,353.	325,353.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	5,880.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	5,880.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FIDUCIARY FEES	59,388.	59,388.		0.
TO FORM 990-PF, PG 1, LN 16C	59,388.	59,388.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE FEES	11,459.	0.		0.
FOREIGN TAX	327.	327.		0.
PROFESSIONAL FEES	465.	0.		0.
TO FORM 990-PF, PG 1, LN 23	12,251.	327.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 5

DESCRIPTION	AMOUNT
FEDERAL ESTIMATED TAX PAYMENTS	5,200.
2012 FEDERAL INCOME TAX PAYMENT	2,957.
TOTAL TO FORM 990-PF, PART III, LINE 5	8,157.

FORM 990-PF	CORPORATE STOCK	STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH EQUITIES - SEE ATTACHED	1,434,708.	1,860,174.
MERRILL LYNCH MUTUAL FUNDS AND ETFS - SEE ATTACHED	3,185,085.	4,249,763.
MERRILL LYNCH MUTUAL FUNDS AND ETFS - SEE ATTACHED	79,810.	77,161.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,699,603.	6,187,098.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 7

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
WEBSITE	3,500.	3,500.	0.
TOTAL TO FM 990-PF, PART II, LN 14	3,500.	3,500.	0.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RILEY LYNN 4767 148TH AVE NE, APT O-107 BELLEVUE, WA 98007-3099	PRESIDENT/TRUSTEE 1.00	0.	0.	0.
TRACI A. KENNEDY 11715 7TH STREET NE LAKE STEVENS, WA 98258	SECRETARY/TREASURER/TRUSTE 1.00	0.	0.	0.
JODY L. MOSS P. O. BOX 1423 KETCHUM, ID 83340	VICE PRESIDENT/TRUSTEE 1.00	0.	0.	0.
ELIZABETH KENNEDY 12715 SHORT AVE LOS ANGELES, CA 90066	TRUSTEE 1.00	0.	0.	0.
CHLOE LYNN 3070 E BURNSIDE ST PORTLAND, OR 97214-1950	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 9
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DIANE TITCH
P.O. BOX 439
LAKESIDE, MT 59922

FORM AND CONTENT OF APPLICATIONS

APPLICANTS MUST SUBMIT A LETTER OF INQUIRY. APPROVED ORGANIZATIONS WILL BE INVITED BY MARCH 31 TO SUBMIT A FULL APPLICATION. THESE ORGANIZATIONS WILL BE NOTIFIED OF FINAL APPROVAL OR DENIAL BY NOVEMBER 1. GUIDELINES ARE AVAILABLE ON THE WEBSITE.

ANY SUBMISSION DEADLINES

LETTER OF INQUIRY IS DUE BETWEEN DECEMBER 1 AND JANUARY 31. THE FULL APPLICATION IS DUE BY MAY 31.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE ELIZABETH A. LYNN FOUNDATION PRIMARILY CONTRIBUTES TO ORGANIZATIONS WITH A FOCUS ON EDUCATION IN THE PUGET SOUND CORRIDOR OF WASHINGTON, BLAINE COUNTY, IDAHO, LOS ANGELES, CALIFORNIA, AND PORTLAND, OREGON. IN ADDITION, 10% OF THE FOUNDATION'S DISTRIBUTIONS WILL GO TO ORGANIZATIONS WITH A FOCUS ON CANCER RESEARCH, DOMESTIC VIOLENCE, AND CATHOLIC CHARITIES AND AN ADDTIONAL 10% WILL GO TO DISASTER RELIEF.

Depreciation and Amortization Detail FORM 990-PF PAGE 1 990-PF

Asset Number	Date placed in service	Method/ IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
1	WEBSITE							
	102611	SL	3.00	17	3,500.	3,500.		0.
	* TOTAL 990-PF PG 1 DEPR							
					3,500.	3,500.	0.	0.

Description of property

- Current year section 179 (D) - Asset disposed

416261
05-01-14

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 11/30/15	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		0.78	0.78			
236,759	ISA BANK OF AMERICA		236,759.00	236,759.00			47.3
46,436	ISA PEOPLE'S		46,436.00	46,436.00			9.2
	Total Cash and Money Funds		**283,195.78**	**283,195.78**			**56.6**

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 11/30/15	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
1,000	ALTRIA GROUP INC	05/29/12	32,170.00	57,600.00	25,430.00	2,260.0
50	AMAZON COM INC COM	01/14/13	13,628.50	33,240.00	19,611.50	
25	AMAZON COM INC COM	08/30/13	7,024.93	16,620.00	9,595.07	
25	AMAZON COM INC COM	04/23/15	9,723.25	16,620.00	6,896.75	
400	AMERICAN TOWER REIT INC (HLDG CO) SHS	05/21/12	26,230.00	39,752.00	13,522.00	737.0
100	AMERICAN TOWER REIT INC (HLDG CO) SHS	04/23/15	9,614.59	9,938.00	323.41	184.0
182	APPLE INC	05/21/12	14,538.03	21,530.60	6,992.57	379.0
168	APPLE INC	05/21/12	13,420.56	19,874.40	6,453.84	350.0

PLEASE SEE REVERSE SIDE

TRUST MANAGEMENT ACCOUNT

ELIZABETH LYNN FOUNDATION

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 11/30/15	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
175	APPLE INC	08/30/13	12,194.75	20,702.50	8,507.75	364.
800	BB&T CORPORATION	01/14/13	24,247.92	30,896.00	6,648.08	865.
200	BB&T CORPORATION	09/30/14	7,477.32	7,724.00	246.68	216.
200	BB&T CORPORATION	04/23/15	7,589.49	7,724.00	134.51	216.
300	BOEING COMPANY	05/21/12	21,520.80	43,635.00	22,114.20	1,093.
500	CENTURYLINK INC SHS	03/29/12	19,332.50	13,465.00	(5,867.50)	1,080.
300	CENTURYLINK INC SHS	03/29/12	11,601.00	8,079.00	(3,522.00)	648.
100	CENTURYLINK INC SHS	05/21/12	3,871.50	2,693.00	(1,178.50)	216.
300	CENTURYLINK INC SHS	02/15/13	9,868.11	8,079.00	(1,789.11)	648.
300	CENTURYLINK INC SHS	08/30/13	9,919.53	8,079.00	(1,840.53)	648.
700	CONOCOPHILLIPS	05/19/15	45,672.62	37,835.00	(7,837.62)	2,072.
120	CALIFORNIA RESOURCES CORP SHS	05/21/12	845.51	492.00	(353.51)	5.
40	CALIFORNIA RESOURCES CORP SHS	01/31/14	305.72	164.00	(141.72)	2.
250	DIAGEO PLC SPSD ADR NEW	05/21/12	23,987.53	28,640.00	4,652.47	854.
50	DIAGEO PLC SPSD ADR NEW	05/29/12	4,801.50	5,728.00	926.50	171.
100	DIAGEO PLC SPSD ADR NEW	04/23/15	11,262.00	11,456.00	194.00	342.

ELIZABETH LYNN FOUNDATION

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 11/30/15	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
300	EXXON MOBIL CORP COM	05/21/12	24,577.50	24,498.00	(79.50)	876.0(
100	EXXON MOBIL CORP COM	09/30/14	9,426.00	8,166.00	(1,260.00)	292.0(
250	GENL DYNAMICS CORP COM	01/14/13	17,607.50	36,615.00	19,007.50	691.0(
150	GENL DYNAMICS CORP COM	12/05/13	13,436.70	21,969.00	8,532.30	415.0(
800	HALLIBURTON COMPANY	01/14/13	28,776.00	31,880.00	3,104.00	577.0(
200	HALLIBURTON COMPANY	04/23/15	9,665.98	7,970.00	(1,695.98)	144.0(
800	HALLIBURTON COMPANY	08/04/15	31,582.32	31,880.00	297.68	577 0(
600	HOME DEPOT INC	05/21/12	28,657.44	80,328.00	51,670.56	1,417.0(
1,200	INTEL CORP	03/29/12	33,847.20	41,724.00	7,876.80	1,152.0(
200	INTEL CORP	05/21/12	5,233.20	6,954.00	1,720.80	192.0(
600	INTEL CORP	08/30/13	13,275.06	20,862 00	7,586.94	576.0(
600	JPMORGAN CHASE & CO	01/14/13	27,569.94	40,008.00	12,438.06	1,057.0(
200	JPMORGAN CHASE & CO	09/30/14	12,093.98	13,336.00	1,242.02	352.0(
400	JOHNSON AND JOHNSON COM	05/29/12	25,018.40	40,496.00	15,477.60	1,201.0(
100	JOHNSON AND JOHNSON COM	04/23/15	10,067.59	10,124.00	56.41	300.0(
299	KRAFT (THE) HEINZ CO SHS	03/29/12	11,937.18	22,033.31	10,096.13	688.0(
34	KRAFT (THE) HEINZ CO SHS	05/21/12	1,381.03	2,505.46	1,124.43	79.00

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TRUST MANAGEMENT ACCOUNT

ELIZABETH LYNN FOUNDATION

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 11/30/15	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
267	KRAFT (THE) HEINZ CO SHS	12/05/13	14,073.45	19,675.23	5,601.78	615.0
300	KIMBERLY CLARK	05/29/12	22,931.58	35,745.00	12,813.42	1,057.0
780	LAM RESEARCH CORP COM	01/22/14	42,950.23	60,996.00	18,045.77	936.0
120	LAM RESEARCH CORP COM	01/31/14	6,096.83	9,384.00	3,287.17	144.0
600	ELI LILLY & CO	05/21/12	24,411.30	49,224.00	24,812.70	1,200.0
200	ELI LILLY & CO	05/29/12	8,269.06	16,408.00	8,138.94	400 0
800	METLIFE INC COM	05/21/12	24,692.40	40,872.00	16,179.60	1,200.0
200	METLIFE INC COM	04/23/15	10,273.98	10,218.00	(55.98)	300.0
900	MONDELEZ INTERNATIONAL INC	03/29/12	22,155.40	39,294.00	17,138.60	612.0
100	MONDELEZ INTERNATIONAL INC	05/21/12	2,505.88	4,366.00	1,860.12	68.0
200	MONDELEZ INTERNATIONAL INC	09/30/14	6,866.00	8,732.00	1,866.00	136.0
200	MCDONALDS CORP COM	03/29/12	19,522.88	22,832.00	3,309.12	712.0
100	MCDONALDS CORP COM	03/29/12	9,761.50	11,416.00	1,654.50	356 0
100	MCDONALDS CORP COM	05/21/12	9,132.50	11,416.00	2,283.50	356.0
100	MCDONALDS CORP COM	01/31/14	9,429.51	11,416.00	1,986.49	356.0

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ELIZABETH LYNN FOUNDATION

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 11/30/15	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
300	OCCIDENTAL PETE CORP CAL	05/21/12	23,416.08	22,677.00	(739.08)	900.0(
100	OCCIDENTAL PETE CORP CAL	01/31/14	8,466.78	7,559.00	(907.78)	300.0(
800	ORACLE CORP $0.01 DEL	05/29/12	21,150.64	31,176.00	10,025.36	480.0(
200	ORACLE CORP $0.01 DEL	01/31/14	7,401.02	7,794.00	392.98	120.0(
4,000	PENN NATL GAMING CORP	07/22/15	77,171.54	63,800.00	(13,371.54)	
400	PEPSICO INC	05/29/12	27,732.00	40,064.00	12,332.00	1,124.0(
100	PEPSICO INC	04/23/15	9,584.00	10,016.00	432.00	281.0(
100	PROCTER & GAMBLE CO	03/29/12	6,707.56	7,484.00	776.44	266.0(
46	PROCTER & GAMBLE CO	03/29/12	3,085.52	3,442.64	357.12	122 0(
100	PROCTER & GAMBLE CO	03/29/12	6,707.68	7,484.00	776.32	266.0(
254	PROCTER & GAMBLE CO	03/29/12	17,038.32	19,009.36	1,971.04	674.0(
100	PROCTER & GAMBLE CO	05/21/12	6,330.55	7,484.00	1,153.45	266 0(
1,000	ROCHE HLDG LTD SPN ADR	01/14/13	26,580.00	33,490.00	6,910.00	825.0(
200	ROCHE HLDG LTD SPN ADR	09/30/14	7,398.00	6,698.00	(700.00)	165.0(
200	ROCHE HLDG LTD SPN ADR	04/23/15	7,332.00	6,698.00	(634.00)	165.0(
2,000	SONY CORP ADR NEW	12/05/13	35,690.20	51,840.00	16,149 80	148.0(
500	SONY CORP ADR NEW	01/31/14	7,903.80	12,960.00	5,056.20	37.0(

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ELIZABETH LYNN FOUNDATION

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 11/30/15	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
2,000	TENCENT HOLDINGS LTD ADR	01/14/13	13,180.00	39,900.00	26,720.00	80 0
200	TENCENT HOLDINGS LTD ADR	04/23/15	4,202.00	3,990.00	(212.00)	8.0
600	THE MOSAIC COMPANY COMMON SHARES	08/30/13	25,168.50	18,984.00	(6,184.50)	660.0
200	THE MOSAIC COMPANY COMMON SHARES	01/31/14	8,945.80	6,328.00	(2,617.80)	220.0
200	THE MOSAIC COMPANY COMMON SHARES	09/30/14	8,893.12	6,328.00	(2,565.12)	220.0
250	UNITED TECHS CORP COM	01/14/13	21,462.50	24,012.50	2,550.00	641.0
50	UNITED TECHS CORP COM	01/31/14	5,709.00	4,802.50	(906.50)	128.0
100	UNITED TECHS CORP COM	09/30/14	10,572.00	9,605.00	(967.00)	256.0
900	GLOBAL PARTNERS LP	05/19/15	36,384.03	22,374.00	(14,010.03)	2,511.0
400	WAL-MART STORES INC	05/21/12	25,246.12	23,536.00	(1,710.12)	785.0
100	WAL-MART STORES INC	05/29/12	6,569.00	5,884.00	(685.00)	196.0
100	WAL-MART STORES INC	09/30/14	7,658.99	5,884.00	(1,774.99)	196.0
8,000	YAMANA GOLD INC	12/16/14	29,999.09	16,800.00	(13,199.09)	480.0
800	WELLS FARGO & CO NEW DEL	05/21/12	25,077.44	44,080.00	19,002.56	1,200.0

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ELIZABETH LYNN FOUNDATION

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 11/30/15	Unrealized Gain or (Loss)	Est Annual Income
800	WELLS FARGO & CO NEW DEL	01/14/13	27,872.00	44,080.00	16,208.00	1,200.
	Total Equities		**1,434,708.46**	**1,860,173.50**	**425,465.04**	**47,304.**
	Mutual Funds/Closed End Funds/UIT					
3,430	ISHARES MSCI JAPAN	04/04/14	39,154.06	42,463.40	3,309.34	453.
1,300	WISDOMTREE EUR S/C DIV	01/31/14	78,048.16	72,527.00	(5,521.16)	1,954.
3,400	SPDR DJ WILSHIRE INTL	04/26/11	138,448.00	136,238.00	(2,210.00)	4,227.
1,200	SPDR S&P MIDCAP 400 ETF TRUST	11/26/10	187,583.28	319,464.00	131,880.72	4,215.
3,000	DEUTSCHE X-TRACKERS MSCI SOUTH KOREA HEDGED EQUITY ETF	05/26/15	73,806.00	69,150.00	(4,656.00)	
7,835	EATON VANCE WORLDWIDE HEALTH SCI FUND CL I	05/29/12	78,645.32	103,343.65	24,698.33	
	.8250 Fractional Share	12/17/14	9.68	10.88	1.20	
918	GOLDMAN SACHS MID CAP VALUE FD CL I	05/15/09	20,241.94	36,095.76	15,853.82	367.
	.0020 Fractional Share	03/20/12	0.07	0.08	0.01	
12,132	BLACKROCK SECURED CREDIT PORTFOLIO CL INSTL	01/14/13	125,441.63	120,228.12	(5,213.51)	5,265.
	.5400 Fractional Share	10/30/15	5.43	5.35	(0.08)	1.
8,115	NUVEEN DIVIDEND VALUE FUND CL I	03/31/11	113,455.49	129,109.65	15,654.16	3,148.
	.7720 Fractional Share	03/31/11	10.79	12.28	1.49	1.

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ELIZABETH LYNN FOUNDATION

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 11/30/15	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
10,768	NUVEEN SMALL CAP VALUE FUND CL I	05/15/09	107,974.36	228,712.32	120,737.96	1,290.00
	.2230 Fractional Share	05/15/09	1.62	4.74	3.12	1.00
12,024	GOLDMAN SACHS STRATEGIC INCOME FUND CL I	09/30/14	125,060.96	118,917.36	(6,143.60)	3,680.00
	.4920 Fractional Share	10/30/15	4.88	4.87	(0.01)	1.00
23,794	T ROWE PRICE INTL GROWH & INCOME FD	02/22/05	303,596.37	322,884.58	19,288.21	10,943.00
	.3410 Fractional Share	03/20/12	4.44	4.63	0.19	1.00
2,754	VANGUARD TOTAL STOCK MARKET INDEX FD ADM CL	04/05/11	92,679.17	143,593.56	50,914.39	2,740.00
	.2710 Fractional Share	04/05/11	9.12	14.13	5.01	1.00
27,264	DEUTSCHE UNCONSTRAINED INCOME FUND CL S	01/14/13	134,988.50	122,688.00	(12,300.50)	5,153.00
	.8730 Fractional Share	11/23/15	3.92	3.93	0.01	1.00
9,449	HARTFORD FLOATING RATE FUND CL I	01/14/13	85,028.46	78,332.21	(6,696.25)	3,676.00
	.3830 Fractional Share	10/30/15	3.22	3.18	(0.04)	1.00
9,191	NUVEEN SANTA BARBARA DIVIDEND GROWTH FD CL I	03/31/11	228,766.09	321,960.73	93,194.64	5,458.00
	.0590 Fractional Share	03/31/11	1.47	2.07	0.60	1.00
7,530	BLACKROCK STRATEGIC INCOME OPPRTNTS PTF INST	01/14/13	76,575.59	74,848.20	(1,727.39)	1,642.00
	.5750 Fractional Share	10/30/15	5.73	5.72	(0.01)	1.00
6,026	PIMCO INCOME FUND CL P	02/15/13	75,500.31	73,215.90	(2,284.41)	3,929.00

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ELIZABETH LYNN FOUNDATION

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 11/30/15	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
	.9090 Fractional Share	10/30/15	11.09	11.04	(0.05)	1.
7,299	PIMCO TOTAL RETURN FUND CL P	08/30/13	77,595.42	76,493.52	(1,101.90)	2,058.
	.7490 Fractional Share	10/30/15	7.86	7.85	(0.01)	1.
7,418	PIMCO UNCONSTRAINED BOND FUND CL P	01/14/13	85,305.94	79,224.24	(6,081.70)	2,070.
	.7440 Fractional Share	10/30/15	7.94	7.95	0.01	1.
6,204	ANGEL OAK MULTI STRATEGY INCOME FUND CL INSTL	12/19/14	75,068.24	72,524.76	(2,543.48)	4,417.
	.8760 Fractional Share	10/30/15	10.32	10.24	(0.08)	1.
6,334	TEMPLETON GLBL BOND FD ADV CL	01/14/13	85,321.72	75,564.62	(9,757.10)	2,471.
	.4130 Fractional Share	11/18/15	4.86	4.93	0.07	1.
24,767	T ROWE PRICE GROWTH STOCK FUND RETAIL CLASS	01/17/06	776,675.84	1,432,027.94	655,352.10	
	.7270 Fractional Share	01/17/06	21 27	42.04	20.77	
	Total Mutual Funds/Closed End Funds/UIT		**3,185,084.56**	**4,249,763.43**	**1,064,678.87**	**69,171.**

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ELIZABETH LYNN FOUNDATION

Current Income Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 11/30/15	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		1.80	1.80			
64,690	ISA BA CA N.A.		64,690.00	64,690.00			12 94
5,058	ISA CAPITAL ONE NA		5,058.00	5,058.00			1.01
18,557	ISA CAPITAL ONE BK USA		18,557.00	18,557.00			3.71
9,656	ISA PRIVATE BANK & TRUST		9,656.00	9,656.00			1.93
11,161	ISA BANK OF AMERICA		11,161.00	11,161.00			2.23
118,235	ISA BMW BANK OF NORTH		118,235.00	118,235.00			23.65
19,279	ISA PEOPLE'S		19,279.00	19,279.00			3.86
76,184	ISA MIZUHO BANK (USA)		76,184.00	76,184.00			15 24
	Total Cash and Money Funds		**322,821.80**	**322,821.80**			**64.57**

Current Income Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 11/30/15	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
201	EATON VANCE WORLDWIDE HEALTH SCI FUND CL I	12/21/12	1,914.38	2,651.19	736.81	
1,005	BLACKROCK SECURED CREDIT PORTFOLIO CL INSTL	01/31/13	10,351.73	9,959.55	(392.18)	437.00
336	GOLDMAN SACHS STRATEGIC INCOME FUND CL I	10/31/14	3,396.11	3,323.04	(73.07)	103 00
2,446	DEUTSCHE UNCONSTRAINED INCOME FUND CL S	01/25/13	11,789.68	11,007.00	(782.68)	463.00

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ELIZABETH LYNN FOUNDATION

Current Income Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 11/30/15	Unrealized Gain or (Loss)	Est Annua Incom
	Mutual Funds/Closed End Funds/UIT					
1,169	HARTFORD FLOATING RATE FUND CL I	01/31/13	10,376.30	9,691.01	(685.29)	455.
497	BLACKROCK STRATEGIC INCOME OPPRTNTS PTF INST	01/31/13	5,054.67	4,940.18	(114.49)	109.
955	PIMCO INCOME FUND CL P	02/28/13	11,867.96	11,603.25	(264.71)	623.
505	PIMCO TOTAL RETURN FUND CL P	09/30/13	5,416.86	5,292.40	(124.46)	143.
337	PIMCO UNCONSTRAINED BOND FUND CL P	01/31/13	3,757.56	3,599.16	(158.40)	94
337	ANGEL OAK MULTI STRATEGY INCOME FUND CL INSTL	12/30/14	4,049.53	3,939.53	(110.00)	240.
935	TEMPLETON GLBL BOND FD ADV CL	01/17/13	11,835.21	11,154.55	(680.66)	365.
	Total Mutual Funds/Closed End Funds/UIT		**79,809.99**	**77,160.86**	**(2,649.13)**	**3,032.**