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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

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation Gerald & Janet Carrus Foundation		A Employer identification number 13-3929249	
% Foundation Source		B Telephone number (see instructions) (800) 839-1754	
Number and street (or P O box number if mail is not delivered to street address) Foundation Source 501 Silverside Rd		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code Wilmington, DE 198091377		C If exemption application is pending, check here ▶ <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change		<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here ▶ <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 6,210,048		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per (a) books	Net investment (b) income	Adjusted net (c) income	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0		
	2	Check ▶ <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
	3	Interest on savings and temporary cash investments	214	214	
	4	Dividends and interest from securities	108,933	108,933	
	5a	Gross rents			
	b	Net rental income or (loss) _____			
	6a	Net gain or (loss) from sale of assets not on line 10	1,513,333		
	b	Gross sales price for all assets on line 6a 10,633,431			
	7	Capital gain net income (from Part IV, line 2) . . .		1,513,333	
	8	Net short-term capital gain			
	9	Income modifications			
	10a	Gross sales less returns and allowances			
Operating and Administrative Expenses	b	Less Cost of goods sold			
	c	Gross profit or (loss) (attach schedule)			
	11	Other income (attach schedule)	☛ -498	-6	
	12	Total.Add lines 1 through 11	1,621,982	1,622,474	
	13	Compensation of officers, directors, trustees, etc	80,000		80,000
	14	Other employee salaries and wages			
	15	Pension plans, employee benefits	605		605
	16a	Legal fees (attach schedule).	☛ 6,777	0	0 6,777
	b	Accounting fees (attach schedule).			
	c	Other professional fees (attach schedule)	☛ 61,497	61,497	
	17	Interest			
	18	Taxes (attach schedule) (see instructions) . . .	☛ 21,551	551	
	19	Depreciation (attach schedule) and depletion . .			
	20	Occupancy			
	21	Travel, conferences, and meetings.	9,431		9,431
	22	Printing and publications			
	23	Other expenses (attach schedule).	☛ 13,974	153	13,810
	24	Total operating and administrative expenses. Add lines 13 through 23	193,835	62,201	0 110,623
	25	Contributions, gifts, grants paid	3,283,500		3,283,500
	26	Total expenses and disbursements.Add lines 24 and 25	3,477,335	62,201	0 3,394,123
	27	Subtract line 26 from line 12			
	a	Excess of revenue over expenses and disbursements	-1,855,353		
	b	Net investment income (if negative, enter -0-)		1,560,273	
	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				
	2	Savings and temporary cash investments	522,801	143,984	143,984	
	3	Accounts receivable ▶ <u>31,847</u>				
		Less allowance for doubtful accounts ▶ _____		31,847	31,847	
	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)		441,721	470,866	
	b	Investments—corporate stock (attach schedule)	6,161,993	5,133,522	5,211,555	
	c	Investments—corporate bonds (attach schedule)	691,103	333,659	331,624	
	11	Investments—land, buildings, and equipment basis ▶ _____				
	Less accumulated depreciation (attach schedule) ▶ _____					
12	Investments—mortgage loans.					
13	Investments—other (attach schedule)	77,454	20,068	20,172		
14	Land, buildings, and equipment basis ▶ _____					
	Less accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)	506,803				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	7,960,154	6,104,801	6,210,048		
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 (attach schedule).				
	22	Other liabilities (describe ▶ _____)				
	23	Total liabilities (add lines 17 through 22)		0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg , and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	7,960,154	6,104,801		
30	Total net assets or fund balances (see instructions)	7,960,154	6,104,801			
31	Total liabilities and net assets/fund balances (see instructions)	7,960,154	6,104,801			

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	7,960,154
2	Enter amount from Part I, line 27a	2	-1,855,353
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	6,104,801
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,104,801

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1 a	Publicly-traded Securities			
b	Passthrough K1 Capital Gain			
c	SEC 751 GAIN ON SALE OF PTSHIP - RECLASS			
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 10,633,431		9,120,091	1,513,340
b			5
c			-12
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			1,513,340
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	1,513,333
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))
2014	3,014,451	11,237,770	0 268243
2013	1,604,586	12,275,100	0 130719
2012	567,872	11,438,811	0 049644
2011	497,394	11,375,076	0 043727
2010	453,635	10,285,961	0 044102

2	Total of line 1, column (d).	2	0 536435
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 107287
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	7,498,339
5	Multiply line 4 by line 3.	5	804,474
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	15,603
7	Add lines 5 and 6.	7	820,077
8	Enter qualifying distributions from Part XII, line 4.	8	3,394,123

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
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 ☒ and enter 1% of Part I, line 27b

c

All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

2

3

Add lines 1 and 2.

3

15,603

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

4

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

5

15,603

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

29,004

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

29,004

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

13,401

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** 13,401 **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

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?

1b

No

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c

Did the foundation file **Form 1120-POL** for this year?

1c

No

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation \$ _____ (2) On foundation managers \$ _____

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

2

No

3

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

Yes

b

If "Yes," has it filed a tax return on **Form 990-T** for this year?

4b

Yes

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

5

Yes

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6

Yes

7

Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions)
 NH _____

b

If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .

8b

Yes

9

Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)?
If "Yes," complete Part XIV

9

No

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

10

No

Part VII-A

Statements Regarding Activities *(continued)*

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? Website address	13	Yes	
14	The books are in care of Foundation Source Telephone no (800) 839-1754 Located at 501 Silverside Road Suite 123 Wilmington DE ZIP+4 198091377			
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 2015, 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? 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	16	Yes	No

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	No
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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years 20 , 20 , 20 , 20	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2015 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 2015.).		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 2015?		4b	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (Continued)

5a

During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

Organizations relying on a current notice regarding disaster assistance check here.

☐

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

2

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

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances

Total

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

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	7,113,212
b	Average of monthly cash balances.	1b	499,315
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	7,612,527
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	7,612,527
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	114,188
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,498,339
6	Minimum investment return. Enter 5% of line 5.	6	374,917

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	374,917
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	15,603
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	15,603
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	359,314
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	359,314
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	359,314

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	3,394,123
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,394,123
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	15,603
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	3,378,520

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				359,314
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 2013 , 2012 , 2011				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				524,255
e From 2014.				2,478,724
f Total of lines 3a through e.	3,002,979			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 3,394,123				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2015 distributable amount.				359,314
e Remaining amount distributed out of corpus	3,034,809			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	6,037,788			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	6,037,788			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				524,255
d Excess from 2014.				2,478,724
e Excess from 2015.				3,034,809

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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:

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))

JANET CARRUS

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

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

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

a The name, address, and telephone number or 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	3,283,500
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) 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			14	214		
4 Dividends and interest from securities.			14	108,933		
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			18	1,513,333		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a <u>K-1 Inc/Loss</u>	525990	-504	14	-6		
b <u>SECTION 751 GAIN ON SALE OF PARTNERSHIP</u>	525990	12				
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e).		-492		1,622,474		
13 Total. Add line 12, columns (b), (d), and (e).						1,621,982

(See worksheet in line 13 instructions to verify calculations)

[illegible]

l. 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?

(1) Cash.

(2) Other assets.

(1) Sales of assets to a noncharitable exempt organization.

(2) Purchases of assets from a noncharitable exempt organization.

(3) Rental of facilities, equipment, or other assets.

(4) Reimbursement arrangements.

(5) Loans or loan guarantees.

(6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

* * * * *

2016-07-26

* * * * *

Signature of officer or trustee

Date

Title

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

Print/Type preparer's name
Jeffrey D Haskell

Preparer's Signature


Date

Check if self-employed ☐

PTIN

P01345770

Firm's name Foundation Sou

Firm's EIN Firm's address

One Hollow Ln Ste 212 Lake Success, NY 11042

Phone no (800) 839-1754

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Janet Carrus	Pres / Dir 1 0	0	0	0
Foundation Source 501 Silverside Rd Wilmington,DE 198091377				
Robin Miller	Dir 1 0	0	0	0
Foundation Source 501 Silverside Rd Wilmington,DE 198091377				
Michelle Peperone	Dir 1 0	0	0	0
Foundation Source 501 Silverside Rd Wilmington,DE 198091377				
Renee Peperone	Dir 1 0	0	0	0
Foundation Source 501 Silverside Rd Wilmington,DE 198091377				
Cathey Romano	Executive Dir 20 0	80,000	0	0
Foundation Source 501 Silverside Rd Wilmington,DE 198091377				
Irving Sitnick	VP / Dir / Sec 1 0	0	0	0
Foundation Source 501 Silverside Rd Wilmington,DE 198091377				

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>				
AFRICAN WILDLIFE FOUNDATION 1400 16TH ST NW STE 120 WASHINGTON,DC 20036	N/A	PC	General & Unrestricted	1,833,000
HELEN KELLER INTERNATIONAL INC 352 PARK AVE S 12 FL NEWYORK,NY 10010	N/A	PC	General & Unrestricted	200,000
NEWYORK CITY COMMUNITY GARDEN COALITION INC 232 E 11TH ST NEWYORK,NY 10003	N/A	PC	General & Unrestricted	500
THE CENTER FOR DISCOVERY INC PO BOX 840 HARRIS,NY 12742	N/A	PC	General & Unrestricted	1,000,000
TRUSTEES OF COLUMBIA UNIVERSITY 722 W 168TH ST 12TH FL NEWYORK,NY 10032	N/A	PC	General & Unrestricted	250,000
Total			3a	3,283,500

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

TY 2015 Depreciation Schedule

Name: Gerald & Janet Carrus Foundation

EIN: 13-3929249

TY 2015 Investments Corporate Bonds Schedule

Name: Gerald & Janet Carrus Foundation

EIN: 13-3929249

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMERICAN EXPRESS CR CORP - 2.8	25,450	25,319
CITIGROUP INC - 2.500% - 09/26	15,195	15,130
COMCAST CORP - 3.600% - 03/01/	25,887	25,841
CSX CORPORATION - 3.700% - 10/	15,882	15,651
CVS HEALTH CORP BOND - 2.800%	15,235	15,067
ECOLAB INC SR NT - 1.450% - 12	14,927	14,858
GENERAL ELEC CAP CORP - 4.650%	22,268	22,143
JOHN DEERE CAPITAL - 1.750% -	20,076	20,005
JP MORGAN CHASE - 3.900% - 07/	20,466	20,610
MEDTRONIC INC SR NT - 2.750% -	19,769	19,494
MS GLBL - 2.375% - 07/23/2019	15,025	14,950
ORACLE - 2.500% - 10/15/2022	19,523	19,531
STATOIL ASA - 3.125% - 08/17/2	20,726	20,489
TORONTO DOMINION BANK NOTE - 2	25,365	25,229
UNITED HEALTH GRP - 2.700% - 0	20,461	20,210
VERIZON COMMUNICATIONS INC - 5	16,606	16,490
WELLS FARGO CO - 3.500% - 03/0	20,798	20,607

TY 2015 Investments Corporate Stock Schedule

Name: Gerald & Janet Carrus Foundation
EIN: 13-3929249

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABS	4,316	8,443
ABBVIE INC	31,775	31,990
ACADIA RLTY TR	3,292	3,647
ACCENTURE PLC	7,931	9,614
ACCOR SA	1,901	1,740
ACELRX PHARMACEUTICALS INC	908	909
ACUITY BRANDS INC	2,916	3,507
ADOBE SYSTEMS, INC	1,520	1,785
AEGON N V ORD AMER REG	1,887	1,956
AES CORP	1,448	1,244
AETNA INC	21,990	20,218
AFLAC INC	18,740	18,090
AGILENT TECHNOLOGIES INC	7,010	8,111
AGL RESOURCES INC	5,514	5,743
AIA GROUP LTD ADR	5,848	6,364
AIRCASTLE LTD CMN ST	1,282	1,525
AIRGAS INC	3,383	4,980
AKAMAI TECH	4,720	3,316
AKBANK TURK ANONIM SIRKETI ADR	2,930	2,935
AKZO NOBEL NV-ADR	4,754	4,777
ALASKA AIR GROUP INC	17,123	20,450
ALIGN TECHNOLOGY, INC	1,884	1,910
ALLERGAN PLC	10,873	11,250
ALLIANZ SE ADR	4,484	4,934
ALPHABET INC CL A	14,903	21,006
AMADEUS IT HLDS SA	1,174	1,281
AMAZON COM	1,067	8,787
AMDOCS LIMITED	19,174	18,336
AMER INTERNATIONAL GROUP INC	2,469	2,603
AMERICAN EXPRESS CO	2,149	1,947

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMERICAN TOWER REIT INC	1,880	2,036
AMERICAN WATER WORKS COMPANY	2,051	2,330
AMERIPRISE FINANCIAL INC	19,912	19,156
AMERISOURCEBERGEN CORP	20,948	24,268
AMETEK INC	1,282	1,286
AMGEN INC	16,890	17,694
ANGLO AM PLC ADR	1,476	572
ANSYS INC	3,983	3,978
ANTHEM INC	3,263	3,068
APPLE INC	52,932	47,999
ARM HOLDINGS PLC	2,303	2,307
ASBURY AUTOMOTIVE GR	17,599	14,297
ASML HOLDING NV NY REG SHS	7,588	7,457
ASTELLAS PHARMA INC	5,290	5,524
AT&T, INC	22,617	28,388
ATHENAHEALTH	1,255	1,288
ATLAS AIR WORLDWIDE HOLDINGS	455	537
ATLAS COPCO AB B SHS ADR	3,205	3,272
ATMOS ENERGY CORP	13,201	15,067
ATWOOD OCEANICS INC	2,337	1,432
AUSTRALIA & N Z ADS	3,754	3,902
AUTOMATIC DATA PROCESSING INC	11,125	11,776
AVERY DENNISON CORP	15,974	16,605
AVISTA CORP	2,984	3,396
AVIVA PLC	2,612	2,707
AVNET INC	18,710	17,864
AXA ADS	17,738	19,588
BAKER HUGHES INC	3,959	3,415
BANCO BILBAO ARG SA	1,465	1,209
BANCO ITAU HOLDING FINANCIERA	1,837	1,745

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BANCO SANTANDER CEN	1,751	1,495
BANK OF AMERICA CORP	4,789	4,931
BANK OF MONTREAL	1,001	1,072
BANK OF NOVA SCOTIA	2,157	1,982
BARCLAYS PLC ADR	3,251	2,631
BARCLAYS PLC ORD	7,440	5,895
BARRY CALLEBAUT AG CHF	4,440	4,200
BASF AG SPONS ADR	6,659	6,386
BAYERISCHE MOTOREN WERKE	9,084	9,868
BCE INC	1,625	1,468
BEMIS INC	2,029	2,145
BEST BUY INC	442	518
BG GROUP PLC ADS	3,909	3,674
BG GRP. ORD 10P	4,674	4,305
BHP BILLITON LIMITED	4,785	3,606
BLACKROCK INC	2,156	2,384
BNP PARIBAS SPONS ADR	2,507	2,261
BOSTON PPTYS INC	1,146	1,275
BRAMBLES LTD UNSP AD	3,393	4,133
BRIDGESTONE CORP UNSP ADR	9,020	8,887
BRINKER INTL INC	17,527	15,488
BRINKS CO	1,037	1,097
BRISTOW GROUP	1,707	1,450
BROADCOM CORPORATION	1,423	1,446
BRUKER CORPORATION	3,429	4,587
BT GROUP PLC ADS	5,148	5,468
BUNZL PLC SPONSORED ADR	3,479	3,630
CALPINE CORP	1,375	1,259
CALVERT WORLD VALUES FUND INT	187,694	175,204
CAMBREX CP	6,248	6,263

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CAMPBELL SOUP CO	1,761	1,839
CANADIAN NATL RAILWAY CO	3,834	3,800
CANADIAN PACIFIC RAILWAY LTD	2,493	2,169
CARDINAL HEALTH INC	20,213	22,764
CARREFOUR S.A	2,271	2,116
CASINO GUICHARD PERRACH ET CIE	3,190	2,714
CATERPILLAR INC	2,460	2,243
CBRE GROUP INC	4,955	4,772
CDW CORP	19,391	19,507
CENTERPOINT ENERGY	1,771	1,818
CERNER CORPORATION	4,085	3,490
CGI GROUP INC CL A SUB VTG SHS	1,000	1,121
CHARLES SCHWAB CORP	1,672	1,778
CHECK POINT SOFTWARE TECHNOLOG	6,614	6,673
CHURCH & DWIGHT	2,534	2,546
CIGNA	3,097	3,219
CINEMARK HOLDINGS INC	18,171	16,949
CISCO SYSTEMS INC	18,795	24,928
CITIGROUP INC	4,169	4,140
COCA COLA ENTRPR INC	2,247	2,462
COGNIZANT TECHNOLOGY SOLUTIONS	2,905	2,701
COMCAST CORP	5,601	5,530
COMFORT SYSTEMS USA INC	18,988	16,029
COMPAGNIE FINANCIERE RICHEMONT	4,700	4,315
CONAGRA FOODS INC	1,674	1,686
CONTL AG SPONS ADR	3,066	3,368
COSTCO WHOLESALE CORPORATION	4,330	5,653
CREDIT SUISSE GROUP ADR	4,467	3,622
CRH PLC - AMERICAN DEPOSITARY	1,895	1,844
CRODA INTERNATIONAL PLC	4,256	4,460

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CSL LTD	3,267	3,600
CSX CORP	1,648	1,479
CUMMINS INC	1,950	1,408
CVS CAREMARK CORP	45,593	43,410
D R HORTON	17,710	19,346
DAIKIN INDUSTRIES FIRST SEC	6,588	7,973
DASSAULT SYS SA SPN ADR	1,426	1,603
DAVITA HEALTHCARE PARTNERS INC	20,193	18,543
DBS GROUP HLDGS SPON ADR	5,802	5,417
DECKERS OUTDOOR CORPORATION	4,796	3,493
DELUXE CORPORATION	20,112	18,489
DENTSPLY INTERNATIONAL INC	3,944	4,503
DEUTSCHE BANK AG	2,193	1,787
DEUTSCHE TELE AG ADS	11,369	11,354
DEVON ENERGY CORPORATION	17,614	14,176
DIEBOLD INC	348	361
DOLLAR GENERAL CORP	759	719
DOLLAR TREE INC	986	927
DONALDSON CO. INC	1,936	1,777
DOVER CORP	1,227	1,226
DR PEPPER SNAPPLE GROUP, INC	17,766	21,436
DST SYS INC. COM	19,352	20,417
EAGLE BANCORP INC	4,469	5,148
EAST WEST BANCORP, INC	4,788	4,904
EATON CORP PLC	2,507	2,342
EBAY INC	10,330	10,497
EDP RENOVASIS SA OVIEDO SHS	3,193	3,647
EMC CORP-MASS	1,669	1,746
EMERSON ELECTRIC CO	2,224	2,296
ENERGIZER HOLDINGS INC	1,143	1,124

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ENSCO PLC	1,856	1,739
ENVISION HEALTHCAR COM	1,362	831
ERICSSON L M TEL CO	2,155	2,133
EURONET WORLDWIDE INC	19,016	18,252
EXPERIAN GROUP LTD S/ADR	8,532	9,269
EXPRESS INC	1,473	1,572
EXPRESS SCRIPTS HOLDING CO	4,089	4,196
F5 NETWORKS, INC	6,681	5,430
FACEBOOK INC	7,051	9,733
FANUC LIMITED UNSPONSORED	7,484	7,663
FEDEX CORPORATION	2,476	2,384
FIAT CHRYSLER AUTOMOBILES NV	1,541	1,455
FIRST REPUBLIC BANK	5,828	6,011
FIRST SOLAR INC	11,170	16,036
FMC TECHS INC COM	2,972	2,553
FOMENTO ECONOMICO MEXICANO	7,145	7,296
FOREST CITY ENTERPRISES CL A	4,594	4,847
GAMESA CORPORACION TECNOLOGICA	3,165	3,893
GATX CORP	20,823	19,062
GEMALTO N.V.	1,580	1,631
GEMALTO NV ADR	3,116	2,777
GENERAL MILLS INC	22,733	22,949
GENUINE PARTS COMPANY	4,444	9,190
GENWORTH FINANCIAL INC CL A	1,898	1,358
GILEAD SCIENCES INC	13,583	16,899
GJENSIDIGE FORSIKRING ASA UNSP	4,311	4,919
GLAXOSMITHKLINE PLC	5,890	5,972
GLOBAL LOGISTIC PROP	2,553	2,659
GOLDCORP INC	1,330	1,225
GROUP 1 AUTOMOTIVE INC	2,441	2,877

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GROUPE DANONE ADS	5,145	5,716
GRUPO AEROPORTUARIO	5,923	5,345
GRUPO FIN ADR	3,519	4,046
HAEMONETICS CP	415	355
HANNON ARMSTRONG SUST INFRAST	2,154	2,138
HARMAN INTERNATIONAL INDUSTRIE	16,942	16,487
HCA INC	1,979	1,555
HEALTH CARE PPTY INVS INC	3,297	4,092
HEALTH CARE REIT INC	6,572	11,701
HENKEL KGAA ADR	7,143	7,760
HENNES & MAURITZ AB	3,254	3,075
HENRY SCHEIN INC	2,108	2,373
HEWLETT PACKARD ENTERPRISE CO	776	851
HEXCEL CP DELAWARE	3,288	3,252
HILL-ROM HOLDINGS, INC	1,012	913
HITACHI LTD	8,131	8,789
HOLCIM LIMITED ADR	5,123	5,171
HOLOGIC, INC	5,925	5,533
HOME DEPOT INC	5,111	5,819
HONG KONG EX&CL UNSP/ADR	3,154	3,388
HORACE MANN EDUCATOR	3,262	3,252
HORMEL FOODS CP	2,353	3,005
HOST HOTELS & RESORTS INC	1,199	1,058
HOYA CORP SPONS ADR	5,720	7,002
HP INC	741	663
HSBC HOLDINGS PLC	12,856	12,117
HUMANA INC	2,262	2,142
HUNT J B	4,142	3,595
IDACORP INC HLDG CO	1,242	1,428
ILLINOIS TOOL WORKS	2,282	2,502

Name of Stock	End of Year Book Value	End of Year Fair Market Value
IMAX CORPORATION	3,013	3,163
INFINEON TECH ADS	1,629	2,080
ING GROUP N V SPONSORED ADR	3,512	3,136
INGERSOL-RAND PLC	1,243	1,216
INT'L FLAVORS & FRAGRANCES INC	2,150	2,512
INTEL CORP	8,320	14,814
INTERCONTINENTAL HOTELS GROUP	1,944	2,053
INTERFACE INC CL A	4,222	3,426
INTERNATIONAL BUSINESS MACHINE	4,579	4,266
INTL CONSOLIDATED AIRLINES GR	1,475	1,432
INTUIT	1,003	2,027
IPG PHOTONICS CORP	2,287	2,496
JARDEN CORP	7,435	7,997
JARDINE MATHESON UNS/ADR	4,648	4,828
JC DECAUX SA.	5,820	5,905
JOHNSON CONTROLS INC	1,718	1,659
JP MORGAN CHASE	13,811	15,979
JULIUS BAER GRUPPE AG	6,735	6,617
KELLOGG CO	2,361	2,529
KEYENCE CORPORATION	3,798	4,445
KIMBERLY CLARK CORP	16,198	19,222
KINDER MORGAN INC	4,854	2,402
KINGFISHER PLC	1,184	1,059
KONINKLIJKE PHILIPS ELECTRONIC	5,815	6,057
KRAFT HEINZ CO	1,617	1,673
KROGER CO	17,118	21,040
KUBOTA CORPORATION	4,506	4,875
L'AIR LIQUIDE ADR OTC	10,598	10,026
LAM RESEARCH CORP	22,180	24,461
LASALLE HOTEL PROP	2,869	2,290

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LINCOLN ELECTRIC HOLDING INC	3,229	2,854
LINDE AG SPONSORED ADR	4,545	3,896
LOGMEIN, INC	3,646	3,825
LOWES COMPANIES INC	19,189	20,835
LULULEMON ATHLETICA INC	3,556	3,411
LUXOTTICA GP SPA	3,010	2,919
LYONDELLBASELL INDUSTRIES NV	2,354	2,433
MAGELLAN HEALTH SERVICES, INC	1,902	2,466
MANPOWER GROUP INC	1,241	1,180
MANULIFE FIN CORP	2,349	2,262
MARATHON PETROLEUM CORP	2,552	2,799
MARRIOTT INTERNATIONAL INC	3,763	3,352
MASTERCARD INC	6,935	7,594
MAZDA MOTOR CORP	3,628	4,628
MCCORMICK & CO	1,880	1,968
MCDONALD'S CORP	3,145	3,780
MCKESSON CORP	6,968	8,086
MDU RESOURCES GROUP	1,489	1,612
MELI HOTELS INTERNATIONAL SA	4,815	4,436
MENS WEARHOUSE	3,956	1,218
METLIFE INC	25,462	26,323
MICHELIN CIE GEN UNSP/ADR	1,407	1,430
MICROSOFT CORP	19,352	39,724
MIDDLEBY CORPORATION	4,304	5,501
MINERAL TECH INC	4,500	3,898
MITSUBISHI TOKYO FIN	17,887	17,683
MIZUHO FINANCIAL GRO	9,841	10,100
MONDELEZ INTERNATIONAL INC	7,552	14,708
MORGAN STANLEY	1,351	1,241
MUENCHENER RUECKVERS	1,693	1,799

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NASPERS LIMITED ORD	4,414	4,721
NATIONAL AUSTRALIA BK LTD	3,633	3,699
NATIONAL GRID TRANSCO PLC	13,655	14,325
NEENAH PAPER INC	14,105	14,858
NEWCREST MINING LTD-SPON ADR	1,155	1,354
NICE SYSTEMS LTD	1,636	1,548
NIDEC CORPORATION ADR	7,694	7,588
NIELSEN HOLDINGS N.V	1,214	1,212
NIKE INC-CL B	4,516	6,625
NOKIA	2,464	2,618
NOMURA HOLDINGS ADR	8,734	7,881
NORDEA BANK AB SPON ADR	2,277	2,148
NORDSTROM INC	2,749	1,843
NORFOLK SOUTHERN CORP	1,696	1,776
NOVARTIS AG ADR	20,344	18,240
NOVO NORDISK A S	8,442	8,886
NVIDIA CORP	1,295	1,318
NXP SEMICONDUCTORS	5,246	5,139
OGE ENERGY CORP	1,894	1,840
OIL STATES INTL INC	1,966	1,853
OLYMPUS CORP S/ADR	4,449	5,014
OMNICELL, INC	5,636	5,284
ONE GAS INC	2,416	2,559
ONEOK INC	3,243	2,269
ORACLE CORP	5,634	5,406
ORIGIN ENERGY LTD AD	1,989	1,384
ORIX CORP ADS	11,654	12,432
ORKLA ASA SPON ADR	2,077	2,203
ORMAT TECHNOLOGIES	4,525	4,559
OWENS ILLINOIS	2,670	2,143

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PACCAR INC	1,515	1,232
PACIFIC BIOSCIENCES OF CALIF	1,294	1,707
PALO ALTO NETWORKS INC	3,108	5,813
PANASONIC CORP	11,817	11,204
PANERA BREAD CO. CL. A	4,576	4,870
PARKER HANNIFIN CP	2,056	1,843
PAX WORLD GLOBAL GREEN FD INST	145,921	142,960
PAX WORLD SMALL CAP FD INSTL	145,946	141,414
PEARSON PLC	2,434	1,477
PEPSICO INC	20,002	22,282
PG & E CORP	14,433	15,585
PIEDMONT NAT GAS CO	1,303	1,996
PNC FINANCIAL GROUP INC	19,831	20,587
PORTLAND GEN ELEC	1,867	1,891
POTASH CORPORATION OF SASKATCH	2,449	1,678
POWERSHARES DYN BIOTECH & GENO	4,578	4,193
PRAXAIR INC	2,539	2,458
PRICELINE.COM INCORPORATED	356	3,825
PROASSURANCE CORP	526	582
PROLOGIS	1,393	1,588
PROSIEBENSAT.1 MEDIA	3,303	3,219
PRUDENTIAL PLC SC	5,601	5,770
PT BANK RAKYAT INDONESIA ORDIN	3,363	4,055
PUBLIC STORAGE INC	1,837	2,229
PUBLICIS GROUPE S.A	2,022	1,941
QUALCOMM INC	3,706	2,899
QUANTA SVCS INC	3,963	3,220
QUEST DIAGNOSTICS	18,393	19,279
QUESTAR CP	1,600	1,656
RAKUTEN INC	6,042	5,394

Name of Stock	End of Year Book Value	End of Year Fair Market Value
RANGOLD RESORCES LTD SO AFRICA	1,384	1,548
RAYMOND JAMES FINANCIAL INC	19,983	21,913
REALTY INCOME CORP	7,916	8,571
REGAL BELOITE CP	778	702
REINSURANCE GROUP AMER INC	3,056	2,823
REPSOL YPF S A SPND ADR	4,772	4,174
RIO TINTO PLC SPONSORED ADR	3,450	2,737
ROBERT HALF INTL INC	1,150	1,037
ROCHE HOLDING AG GENUSSSCHEIN	2,834	2,579
ROCHE HOLDING LTD ADR	10,359	10,789
ROCKWELL AUTOMATION INC	1,701	1,642
ROYAL BANK OF CANADA	3,097	3,000
ROYAL BANK SCOTLAND ADS	1,684	1,472
RYMAN HOSPITALITY PROPERTIES	19,952	19,210
SALESFORCE.COM	2,287	2,509
SAMPO INSURANCE COMPANY LTD	6,968	7,155
SAMPO OYJ UNSPONSORED ADR	5,048	5,111
SAP AKTIENGESELL ADS	9,234	11,074
SBA COMMUNICATIONS	994	1,786
SCHLUMBERGER LTD	19,156	17,577
SCHNEIDER ELEC UNSP/ADR	4,014	3,630
SCOTTISH & SOUTHERN ENERGY ADR	4,632	4,653
SEALED AIR CORP	2,680	2,319
SEMPRA ENERGY COM	3,996	4,136
SHERWIN-WILLIAMS CO	1,579	3,115
SHIP FINC INTL	1,412	1,458
SIMON PPTY GROUP INC	2,536	2,722
SINGAPORE TELE ADR	6,229	6,051
SKYWORKS SOLUTIONS, INC	17,596	16,288
SMITH & NEPHEW PLC ADR	7,512	7,369

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SMITH A O CORP DEL COM	2,593	2,835
SOCIETE GENERLE FRNCE ADR	2,055	1,982
SOLARCITY CORPORATION	2,939	3,112
SONOCO PRODUCTS COMPANY	2,214	2,248
SONY CORP ADR	5,333	5,070
SPECTRA ENERGY CORP-W/I	23,226	19,679
SPIRAX-SARCO ENGIN	3,480	3,731
STANLEY BLACK & DECKER INC	20,021	21,026
STARBUCKS CORP COM	10,352	16,508
STARWOOD HOTELS & RESORTS	2,809	2,356
STATOIL ASA ADS	6,752	6,408
STD CHARTERED PLC SHS	3,529	2,650
STIFEL FINANCIAL CP	2,750	2,499
SUN LIFE FINANCIAL INC	1,260	1,217
SUNPOWER CORP	2,834	3,631
SUNRISE COMMUNICATIONS GROUP	3,752	3,846
SUNTRUST BKS INC	19,870	21,249
SUPERIOR ENERGY SV	2,433	2,182
SVB FINANCIAL GROUP	5,036	4,875
SVENSKA CELL AKT SCA ADR	4,765	4,779
SVENSKA HANDELSBK UNS ADR	6,949	6,917
SWATCH GROUP AG	3,815	3,464
SWISS RE LTD ADR	4,585	5,198
SWISSCOM AG S/ADR	4,551	4,503
SYMANTEC CORP	740	756
SYNGENTA AG ADS	3,818	4,330
T. ROWE PRICE ASSOCIATES	7,102	7,220
TAIWAN SEMICONDUCTOR MFG CO LT	3,419	3,481
TANGER FACTORY OUTLT CENREIT	3,101	3,074
TARGET CORPORATION	25,292	23,961

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TATE & LYLE PLC	1,315	1,386
TCF FINANCIAL	2,195	2,683
TEAM HEALTH HOLDINGSINC COM	1,074	790
TECHNIP ADS	2,819	2,852
TECO ENERGY INC	1,306	1,306
TEEKAY CORP	1,650	484
TEGNA	4,188	3,905
TELECOM ITALIA ADR	1,473	1,493
TELEFONICA S A ADR	3,805	3,230
TELENOR ASA	2,006	1,692
TELEPHONE & DATA SYS INC	1,441	1,528
TELSTRA CORPORATION	4,423	4,592
TEMPLETON GLOBAL BD	124,943	111,776
TESCO PLC S ADR	1,958	1,588
TESORO CORP	1,693	1,897
COCA-COLA CO	9,215	10,267
HAIN CELESTIAL GROUP, INC	1,222	848
HERSHEY COMPANY	2,088	2,053
JM SMUCKER COMPANY	1,741	1,850
MOSAIC CO	1,297	910
THERMO FISHER SCIENTIFIC INC	10,500	12,625
THIRD POINT REINSURANCE LTD	4,091	4,103
THOMSON REUTERS CORPORATION	1,990	1,893
TIFFANY & CO	3,185	3,052
TIME WARNER CABLE INC	2,277	2,227
TIME WARNER INC	2,382	2,199
TJX COMPANIES INC	12,759	13,615
TORONTO DOMINION	8,430	8,343
TOYOTA MTR CORP	13,616	14,027
TRANSALTA CORP	1,033	850

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TRAVELERS COMPANIES INC	6,263	17,832
TUPPERWARE CORP	5,207	5,621
TWENTY FIRST CENTURY FOX COMPA	2,312	2,363
U G I CP	1,919	1,924
UBS AG	6,937	6,663
UMPQUA HOLDINGS CORPORATION	3,566	4,500
UNI CHARM CORP ORD F	3,361	3,606
UNICREDIT SPA	6,565	5,525
UNILEVER N V N Y	5,960	9,877
UNION PACIFIC	4,333	3,050
UNITED NATURAL FOODS, INC	7,322	5,747
UNITED PARCEL SERVICE	16,188	16,936
UNITED RENTALS INC	791	1,741
UNITED UTILITS ADR	4,157	4,274
UNITEDHEALTH GROUP INC	7,696	7,529
UNIVERSAL HLTH SVC B	1,897	1,673
VALEO SA SPONS ADR	1,734	2,013
VALERO ENERGY CORP	19,641	22,981
VANGUARD SHORT-TERM FEDERAL FD	1,808,303	1,790,661
VECTREN CORP	1,337	1,442
VEOLIA ENVIRONN ADS	9,517	9,837
VERIZON COMMUNICATIONS	18,472	18,442
VESTAS WIND SYS UNSP/ADR	2,020	2,676
VINCI SA ADR	3,351	3,274
VISA INC	10,046	16,828
VIVENDI SA	3,194	2,861
W. P. CAREY INC	5,267	5,192
WABTEC	5,468	4,409
WAL-MART STORES INC	5,084	4,843
WALT DISNEY HOLDINGS CO	7,250	7,356

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WATERS CORP	9,719	10,497
WELLS FARGO & CO	24,608	24,571
WEST PHARMA SVCS INC	1,493	1,566
WESTERN REFINING INC	1,068	891
WESTPAC BANKING CP	4,623	5,161
WHITEWAVE FOODS COMPANY	3,277	2,763
WILEY JOHN & SONS INC CL A	3,202	2,792
WILLIAMS COS	3,053	1,799
WISDOMTREE INVTS INC	4,184	3,528
WOLSELEY PLC ADR	9,537	8,037
WOLVERINE WORLDWIDE	3,711	2,707
WPP GROUP PLC	4,276	4,704
XYLEM INC	2,629	2,884
YAHOO! INC	1,771	1,896
YARA INTERNATIONAL ASA	1,865	1,844
YUM BRANDS INC	1,732	1,534
ZENDESK INC	3,664	3,940
ZURICH INS GROU ADR	5,990	5,639

TY 2015 Investments Government Obligations Schedule

Name: Gerald & Janet Carrus Foundation

EIN: 13-3929249

US Government Securities - End of Year Book Value:	205,854
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US Government Securities - End of Year Fair Market Value:	204,425
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State & Local Government Securities - End of Year Book Value:	235,867
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State & Local Government Securities - End of Year Fair Market Value:	266,441
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TY 2015 Investments - Other Schedule

Name: Gerald & Janet Carrus Foundation

EIN: 13-3929249

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALLIANCEBERNSTEIN HLDG LP		3,737	3,315
ENTERPRISE PRODUCTS PARTNERS L		9,053	8,978
MAGELLAN MIDSTREAM PARTNERS LP		7,278	7,879

TY 2015 Legal Fees Schedule

Name: Gerald & Janet Carrus Foundation

EIN: 13-3929249

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
General Consultations	6,777			6,777

TY 2015 LiquidationExplanationStmt

Name: Gerald & Janet Carrus Foundation

EIN: 13-3929249

Statement: This statement is submitted to report the distribution of certain assets during the year. The distributions resulted in a substantial contraction of assets. The following information is submitted in accordance with Treasury Regulation Section 1.6043-3(a)(1) and the Form 990-PF instructions: During the taxable year ending December 31, 2015, the Foundation made distributions from assets from sources other than current income. Collectively, the distributions in excess of current income totaled \$3,283,500. This amount represents over 25% of the Foundation's net assets of \$9,820,261 (as measured by fair market value) at the beginning of the Foundation's taxable year ending December 31, 2015. Although the Foundation technically experienced a substantial contraction, it will continue in existence and has no plans for dissolution. The Foundation made distributions of cash to the grantees listed in the attachment to Part XV, Line 3a; each such grant was made solely for the charitable purpose specified therein.

TY 2015 Other Expenses Schedule**Name:** Gerald & Janet Carrus Foundation**EIN:** 13-3929249

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	6,124			6,124
Administrative Set-Up Fee	4,500			4,500
Bank Charges	153	153		
Foundation Dues & Memberships	3,000			3,000
CREDIT CARD FEE	78			78
K-1 Exp ALLIANCEBERNSTEIN HLDG	11			
Postage/Delivery Service	6			6
State or Local Filing Fees	102			102

TY 2015 Other Income Schedule**Name:** Gerald & Janet Carrus Foundation**EIN:** 13-3929249

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
K-1 Inc/Loss ALLIANCEBERNSTEIN HLDG LP	32	1	
K-1 Inc/Loss ENTERPRISE PRODUCTS PARTNERS LP	-423	-7	
K-1 Inc/Loss MAGELLAN MIDSTREAM PARTNERS LP	-109		
K-1 Inc/Loss MPLX LP	-10		
sec 751 gain on sale mplx lp	12		

TY 2015 Other Professional Fees Schedule

Name: Gerald & Janet Carrus Foundation

EIN: 13-3929249

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	61,497	61,497		

TY 2015 Taxes Schedule

Name: Gerald & Janet Carrus Foundation

EIN: 13-3929249

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2015	21,000			
Foreign Tax Paid	551	551		