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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2015Department of the Treasury
Internal Revenue Service▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation CHAPEL HILL FOUNDATION INC C/O RICHARD B FROST, PRESIDENT		A Employer identification number 14-1820272
Number and street (or P.O. box number if mail is not delivered to street address) 107 SALMON RIVER ROAD	Room/suite	B Telephone number (see instructions) 518-563-5342
City or town, state or province, country, and ZIP or foreign postal code PLATTSBURGH NY 12901		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) ▶ \$ 841,130	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	41,259			
	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	16,249	16,249	16,249	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	15,413			
	b Gross sales price for all assets on line 6a 212,810				
	7 Capital gain net income (from Part IV, line 2)		15,413		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11		72,921	31,662	16,249	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) Stmt 1	825			825
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Stmt 2	1,006			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	622			622
	22 Printing and publications				
	23 Other expenses (att sch) Stmt 3	7,094	6,244		750
	24 Total operating and administrative expenses. Add lines 13 through 23	9,547	6,569	0	2,197
	25 Contributions, gifts, grants paid	42,000			42,000
26 Total expenses and disbursements. Add lines 24 and 25	51,547	6,569	0	44,197	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	21,374				
b Net investment income (if negative, enter -0-)		25,093			
c Adjusted net income (if negative, enter -0-)			16,249		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2015)

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		69,038	137,034	137,034
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (att. schedule) ▶				
		Less: allowance for doubtful accounts ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments – U.S. and state government obligations (attach schedule)				
	b	Investments – corporate stock (attach schedule) See Stmt 4		629,259	582,637	704,096
	c	Investments – corporate bonds (attach schedule)				
	11	Investments – land, buildings, and equipment basis ▶				
		Less: accumulated depreciation (attach sch.) ▶				
	12	Investments – mortgage loans				
	13	Investments – other (attach schedule)				
	14	Land, buildings, and equipment basis ▶				
		Less: accumulated depreciation (attach sch.) ▶				
	15	Other assets (describe ▶)	)			
	16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)		698,297	719,671	841,130
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	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				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		698,297	719,671	
	30	Total net assets or fund balances (see instructions)		698,297	719,671	
	31	Total liabilities and net assets/fund balances (see instructions)		698,297	719,671	

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	698,297
2	Enter amount from Part I, line 27a	2	21,374
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	719,671
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	719,671

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

(i) 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			

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	15,413
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	-4,062

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))
2014	37,685	848,681	0.044404
2013	36,970	677,830	0.054542
2012	22,610	596,062	0.037932
2011	16,860	454,554	0.037091
2010	22,827	368,332	0.061974

2 Total of line 1, column (d)	2	0.235943
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	0.047189
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	836,189
5 Multiply line 4 by line 3	5	39,459
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	251
7 Add lines 5 and 6	7	39,710
8 Enter qualifying distributions from Part XII, line 4 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	8	44,197

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 ☒ and enter 1% of Part I, line 27b	1	251
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	251
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	251
6	Credits/Payments.		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	330
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	330
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	79
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax 79 Refunded	11	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ (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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A

Stmnt 5

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	Yes	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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► RICHARD FROST 107 SALMON RD	Telephone no ► 518-563-5342		
	Located at ► PLATTSBURGH	NY ZIP+4 ► 12901		

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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes	☒ No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	N/A	
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	☐ Yes	☒ No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions.)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20	N/A	
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 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)	N/A	
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 2015?	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)? Organizations relying on a current notice regarding disaster assistance check here	N/A		5b
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	N/A ☐ Yes ☐ No		
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? If "Yes" to 6b, file Form 8870			6b X
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 (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 6				

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

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

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

▶ **0**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

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

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	751,028
b	Average of monthly cash balances	1b	97,895
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	848,923
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	848,923
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	12,734
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	836,189
6	Minimum investment return. Enter 5% of line 5	6	41,809

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	41,809
2a	Tax on investment income for 2015 from Part VI, line 5	2a	251
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	251
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	41,558
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	41,558
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	41,558

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	44,197
b	Program-related investments – total from Part IX-B	1b	
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	44,197
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	251
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	43,946

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				41,558
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			6,744	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 44,197				
a Applied to 2014, but not more than line 2a			6,744	
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				37,453
e Remaining amount distributed out of corpus				
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				
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 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				4,105
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				
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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				
PLATTSBURGH STATE COLLEGE 101 BROAD STREET PLATTSBURGH NY 12901		NON-PROFIT HDFR SCHOLARSHIP		3,000
ADK COMMUNITY TRUST HEAVEN HILL FARM LAKE PLACID NY 12946	SUPPORT	NON-PROFIT EDUC PROG FOR	ADK PARK	15,000
CORNELL COOPERATIVE EXTENSION 6064 STATE ROUTE 22 PLATTSBURGH NY 12901		NON-PROFIT MASTER GARDENERS	PROGRAM	4,500
CLINTON CO HISTORICAL ASN 98 OHIO AVE PLATTSBURGH NY 12901		NON-PROFIT	YOUTH CAMP	500
FRIENDS OF POINT AU ROCHE STATE PAR PO BOX 2923 PLATTSBURGH NY 12901		NON-PROFIT SUMMER NATURE	PROGRAM	1,000
JOURNEY INTO READING PROGRAM P.O. BOX 2640 PLATTSBURGH NY 12901	SUPPORT	NON-PROFIT READING PROGRAM FOR	CHILDREN	1,500
ADIRONDACK MOUNTAIN CLUB 814 GOGGINS ROAD LAKE GEORGE NY 12845	THREE	NON-PROFIT SEASONS AT HEART LAKE		10,000
IMAGINARIUM CHILDRENS' MUSEUM P.O. BOX 1935 PLATTSBURGH NY 12901		NON-PROFIT SCIENCE DISPLAY		2,500
JOINT COUNCIL FOR ECONOMIC OPPORTUN 54 MARGARET ST. PLATTSBURGH NY 12901		NON-PROFIT BACKPACK PROGRAM		3,000
SENIOR CITIZENS COUNCIL S. CATHERINE&BRINKERHOFF PLATTSBURGH NY 12901	SUPPORT	NON-PROFIT FOR SENIOR SCHOLARS	PROGRAM	1,000
Total			▶ 3a	42,000
b Approved for future payment N/A				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations)

Line No.

4

CHAPEL HILL FOUNDATION, INC. WAS FORMED TO SUPPORT INITIATIVES IN HEALTH CARE, EDUCATION, CULTURAL ENRICHMENT IN NORTHERN NEW YORK, WITH PARTICULAR EMPHASIS ON ENRICHING THE LIVES OF CHILDREN AND MEETING THE CHALLENGES OF AN AGING SOCIETY. THE NON-PROFIT ORGANIZATION MUST PROVIDE INFORMATION AS TO THE USE OF THE GRANT MONEY AND TYPE OF ORGANIZATION.

Schedule of Contributors

OMB No 1545-0047

2015

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

Name of the organization

**CHAPEL HILL FOUNDATION INC
C/O RICHARD B FROST, PRESIDENT**

Employer identification number

14-1820272

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

CHAPEL HILL FOUNDATION INC

Employer identification number

14-1820272

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	RICHARD B. FROST 107 SALMON RIVER ROAD PLATTSBURGH NY 12901	\$ 20,092	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
2	MARTHA B. FROST 107 SALMON RIVER ROAD PLATTSBURGH NY 12901	\$ 20,092	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization

CHAPEL HILL FOUNDATION INC

Employer identification number

14-1820272

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	170.5SHS BARON GROWTH FD INSTITU	\$ 13,072	04/07/15
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	649SHS ROYCE PREMIER FUND INVEST	\$ 13,136	04/07/15
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	170.5SHS BARON GROWTH FD INSTITU	\$ 13,072	04/07/15
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	649SHS ROYCE PREMIER FD INVESTME	\$ 13,136	04/07/15
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2015
For calendar year 2015, or tax year beginning _____, and ending _____		

Name CHAPEL HILL FOUNDATION INC C/O RICHARD B FROST, PRESIDENT	Employer Identification Number 14-1820272
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(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.)
(1) 250SHS CATERPILLAR	P	03/08/13	03/06/15
(2) 15.806SHS BARON GROWTH FUND	P	06/26/09	04/09/15
(3) 325.194SHS BARON GROWTH FUND	P	08/04/10	04/09/15
(4) 1965.409SHS VANGUARD WELLESLEY INCOM	P	09/04/14	08/11/15
(5) 183SHS SELECT SECTOR SPDR TR ENERGY	P	12/03/14	08/11/15
(6) 48SHS MYLAN NV SHS EURO	P	03/04/15	11/23/15
(7) 37SHS AMERPRISE FINANCIAL INCOME	P	Various	11/23/15
(8) 292SHS DIAGEO PLC	P	03/08/13	11/23/15
(9) 10SHS PPG INDUSTRIES, INC.	P	06/12/10	11/23/15
(10) 15SHS PIONEER NATURAL RES. CO	P	Various	11/23/15
(11) 810SHS SPDR SER TR S&P	P	Various	11/23/15
(12) 36SHS WESTERN DIGITAL CORP	P	Various	11/23/15
(13) 3SHS MYLAN INC. COM	P	04/06/14	03/04/15
(14) 45SHS MYLAN INC. COM	P	Various	03/04/15
(15) CAPITAL GAIN DISTRIBUTIONS			

(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)
(1) 20,153		22,592	-2,439
(2) 1,218		544	674
(3) 25,053		14,331	10,722
(4) 49,975		51,191	-1,216
(5) 12,440		14,998	-2,558
(6) 2,448		2,770	-322
(7) 4,225		1,635	2,590
(8) 33,775		34,922	-1,147
(9) 1,044		515	529
(10) 2,157		1,507	650
(11) 43,397		49,886	-6,489
(12) 2,223		1,409	814
(13) 173		139	34
(14) 2,597		958	1,639
(15) 11,932			11,932

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
(1)			-2,439
(2)			674
(3)			10,722
(4)			-1,216
(5)			-2,558
(6)			-322
(7)			2,590
(8)			-1,147
(9)			529
(10)			650
(11)			-6,489
(12)			814
(13)			34
(14)			1,639
(15)			11,932

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING	\$ 825	\$	\$	\$ 825
Total	\$ 825	\$ 0	\$ 0	\$ 825

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FORM 990-PF	\$ 681	\$	\$	\$
FOREIGN TAXES	325	325		
Total	\$ 1,006	\$ 325	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
INVESTMENTS FEES	6,244	6,244		750
FILING FEES	100			
DUES	750			
Total	\$ 7,094	\$ 6,244	\$ 0	\$ 750

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ALTRIA GROUP	\$ 34,988	\$ 34,988	Cost	\$ 59,956
AMERIPRISE FINANCIAL	1,634		Cost	
BAYER AG SPONSORED	62,857	62,857	Cost	62,897
BROWN FORMAN CORP		33,752	Cost	31,932
CATERPILLAR, INC.	22,592		Cost	
COLGATE PALMOLIVE CO	8,806	8,806	Cost	26,648

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
COMCAST CORP	\$ 2,239	\$ 2,239	Cost	\$ 5,869
CONSTELLATION BRANDS INC	3,676	3,676	Cost	10,683
DEERE & CO	22,737	22,737	Cost	19,068
DELTA AIRLINES	2,035	2,035	Cost	4,816
DIAGEO PLC	34,922		Cost	
FORD MOTOR CO	34,592	34,592	Cost	28,180
LILLY ELI & CO	34,988	34,988	Cost	53,421
MYLAN INC	1,099		Cost	
NIKE, INC.	37,982	37,982	Cost	62,500
PPG INDUSTRIES	515		Cost	
PIONEER NAT RES CO	1,507		Cost	
RAYTHEON CO	749	749	Cost	1,743
TEXTRON, INC.	2,846	2,846	Cost	5,377
VALERO ENERGY	944		Cost	3,253
BLACKROCK US OPP FUN	37,721	41,258	Cost	43,203
WESTERN DIGITAL CORP	1,409		Cost	
T ROWE PRICE HEALTH SCIENCES	28,628	31,908	Cost	32,257
ROYCE PREMIER FUND INVESTMENT		24,806	Cost	23,064
VANGUARD WELLESLEY INCOME FD		65,181	Cost	61,609
VANGUARD 500 INDEX FUND	112,370	63,931	Cost	75,551
SELECT SECTOR SPDR TR HEALTH CARE	62,448	32,385	Cost	41,705
SELECT SECTOR SPDR TR CONSUMER STAPL	20,000	19,969	Cost	24,336
SELECT SECTOR SPDR TR ENERGY	19,969	19,969	Cost	
SELECT SECTOR SPDR TR INDL	14,998		Cost	
	20,008	20,008	Cost	26,028
Total	\$ 629,259	\$ 582,637		\$ 704,096

Federal Statements

Statement 5 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name	Address	City, State, Zip
RICHARD B. FROST	107 SALMON RIVER ROAD	PLATTSBURGH NY 12901
MARTHA B. FROST	107 SALMON RIVER ROAD	PLATTSBURGH NY 12901

Statement 6 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
RICHARD FROST 107 SALMON RIVER ROAD PLATTSBURGH NY 12901	PRESIDENT	5.00	0	0	0
MARTHA FROST 107 SALMON RIVER ROAD PLATTSBURGH NY 12901	V PRES/TREAS	5.00	0	0	0
BRUCE FROST GLENS FALLS NY 12801	MEMBER	1.00	0	0	0
KEITH STAY PLATTSBURGH NY 12901	MEMBER	1.00	0	0	0
SALLY STAY PLATTSBURGH NY 12901	MEMBER	1.00	0	0	0
SANDY ROCK PERU NY 12972	MEMBER	1.00	0	0	0
SUSAN M. PFEIFER CHICAGO IL 60618	MEMBER	1.00	0	0	0
ANN WATTS PERU NY 12972	MEMBER	1.00	0	0	0

Federal Statements**Statement 7 - Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000**

<u>Name of Manager</u>	<u>Amount</u>
RICHARD FROST	\$ 20,092
MARTHA FROST	20,092
Total	<u>\$ 40,184</u>

Statement 8 - Form 990-PF, Part XV, Line 2b - Application Format and Required ContentsDescription

REQUESTS SHOULD BE SUBMITTED IN WRITING INCLUDING THE REASON FOR THE REQUEST, USE OF GRANT MONEY, AND THE TYPE OF ORGANIZATION.

Form 990-PF, Part XV, Line 2c - Submission DeadlinesDescription

NONE

Statement 9 - Form 990-PF, Part XV, Line 2d - Award Restrictions or LimitationsDescription

GRANTS WILL ONLY BE AWARDED TO NON-PROFIT ORGANIZATIONS LOCATED IN NORTHEASTERN NEW YORK.