Form **990-PF** | **Return of Private Foundation** **or Section 4947(a)(1) Trust Treated as Private Foundation** | OMB No 1545-0052 **2015**

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2015, or tax year beginning , 2015, and ending ,

RICHARD & BARBARA GABY FOUNDATION
C/O BRIDGES & DUNN-RANKIN, LLP
400 GALLERIA PARKWAY #1050
ATLANTA, GA 30339

A Employer identification number: 20-2110682
B Telephone number (see instructions): 770-563-8888
C If exemption application is pending, check here ► ☐
D 1 Foreign organizations, check here ► ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 73,771,922.

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Ck ► [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1.	1.	N/A	
	4 Dividends and interest from securities	2,438,752.	1,468,903.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,071,871.	STATEMENT 1		
	b Gross sales price for all assets on line 6a 13,090,055.				
	7 Capital gain net income (from Part IV, line 2)		1,065,302.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) SEE STATEMENT 2	51,501.	75,005.		
	12 **Total.** Add lines 1 through 11	3,562,125.	2,609,211.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	59,630.	43,678.		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	3,202.	2,345.		
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 3	23,004.	16,850.		
	c Other prof fees (attach sch) SEE ST 4	401,499.	401,406.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) SEE STM 5	258,757.	28,736.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 6	7,532.	5,913.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	753,624.	498,928.		
	25 Contributions, gifts, grants paid PART XV	8,158,455.			8,158,455.
	26 **Total expenses and disbursements.** Add lines 24 and 25	8,912,079.	498,928.		8,158,455.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-5,349,954.			
	b **Net investment income** (if negative, enter -0-)		2,110,283.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing		135,353.	135,353.
	2	Savings and temporary cash investments	4,856,041.	2,718,599.	2,718,599.
	3	Accounts receivable ►			
		Less allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule) STATEMENT 7	4,439,844.	3,600,081.	3,493,791.
	b	Investments – corporate stock (attach schedule)			
	c	Investments – corporate bonds (attach schedule) STATEMENT 8	11,415,630.	9,027,332.	8,373,242.
	11	Investments – land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) STATEMENT 9	54,369,585.	54,360,767.	58,893,998.
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ► SEE STATEMENT 10)	210,483.	156,939.	156,939.
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	75,291,583.	69,999,071.	73,771,922.
LIABILITIES	17	Accounts payable and accrued expenses	10,159.	31,075.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)	10,159.	31,075.	
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	75,281,424.	69,967,996.	
	30	**Total net assets or fund balances** (see instructions)	75,281,424.	69,967,996.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	75,291,583.	69,999,071.	

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	75,281,424.
2	Enter amount from Part I, line 27a	2	-5,349,954.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 11	3	38,585.
4	Add lines 1, 2, and 3	4	69,970,055.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 12	5	2,059.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	69,967,996.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	SEE STATEMENT 13			
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	1,065,302.
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	-173,660.

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	7,912,923.	83,434,357.	0.094840
2013	7,912,861.	82,835,679.	0.095525
2012	6,743,912.	78,977,488.	0.085390
2011	7,614,195.	75,356,309.	0.101043
2010	5,254,536.	58,526,054.	0.089781

2	**Total** of line 1, column (d)	2	0.466579
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	0.093316
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	77,376,109.
5	Multiply line 4 by line 3	5	7,220,429.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	21,103.
7	Add lines 5 and 6	7	7,241,532.
8	Enter qualifying distributions from Part XII, line 4	8	8,158,455.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1				
Date of ruling or determination letter _______ (attach copy of letter if necessary – see instrs)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b			1	21,103.
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	21,103.
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	21,103.
6 Credits/Payments.				
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6a	56,672.		
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	56,672.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] 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	0.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	35,569.
11 Enter the amount of line 10 to be **Credited to 2016 estimated tax** ►	35,569.	**Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
If the answer is 'Yes' to ***1a*** *or* ***1b****, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, col (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► GA			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions) SEE ST 14	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► BRIDGES & DUNN-RANKIN, LLP Telephone no ► (770) 563-8888
Located at ► 400 GALLERIA PARKWAY, SUITE 1050 ATLANTA GA ZIP + 4 ► 30339

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here N/A ► ☐
and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If 'Yes,' enter the name of the foreign country ►			

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

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

				Yes	No
1 a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1 b		X
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)		2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__				
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 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)*		3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4 b		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)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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? 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
BARBARA VAN ANDEL GABY 445 OLD HOMESTEAD TRAIL JOHNS CREEK, GA 30097	TRUSTEE 0	0.	0.	0.
RICHARD GABY 445 OLD HOMESTEAD TRAIL JOHNS CREEK, GA 30097	TRUSTEE 15.00	41,538.	18,092.	0.

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

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

Total number of other employees paid over $50,000 ► 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ►	0.

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	75,471,308.
b	Average of monthly cash balances		1b	3,083,117.
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	78,554,425.
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	78,554,425.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	1,178,316.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	77,376,109.
6	**Minimum investment return.** Enter 5% of line 5		6	3,868,805.

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	3,868,805.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 21,103.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	21,103.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	3,847,702.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	3,847,702.
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	3,847,702.

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	8,158,455.
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	8,158,455.
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	21,103.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	8,137,352.

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					3,847,702.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only				0.	
b Total for prior years 20 __, 20 __, 20 __			0.		
3 Excess distributions carryover, if any, to 2015					
a From 2010	2,335,367.				
b From 2011	3,872,356.				
c From 2012	2,825,832.				
d From 2013	3,850,133.				
e From 2014	3,827,147.				
f **Total** of lines 3a through e		16,710,835.			
4 Qualifying distributions for 2015 from Part XII, line 4. ► $ 8,158,455.					
a Applied to 2014, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required – see instructions)			0.		
c Treated as distributions out of corpus (Election required – see instructions)		0.			
d Applied to 2015 distributable amount					3,847,702.
e Remaining amount distributed out of corpus		4,310,753.			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a))*		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		21,021,588.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions			0.		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016					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)		0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)		2,335,367.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		18,686,221.			
10 Analysis of line 9					
a Excess from 2011	3,872,356.				
b Excess from 2012	2,825,832.				
c Excess from 2013	3,850,133.				
d Excess from 2014	3,827,147.				
e Excess from 2015	4,310,753.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a 'Assets' alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 15

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED	N/A	PC		8,158,455.
Total			► 3a	8,158,455.
b *Approved for future payment*				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (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	1.	
4 Dividends and interest from securities	525990	969,849.	14	1,468,903.	
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	525990	-23,504.	14	75,005.	
8 Gain or (loss) from sales of assets other than inventory	525990	6,569.	14	1,065,302.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		952,914.		2,609,211.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 3,562,125.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

d If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

2 a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee: Richard Gaby | Date: 11/15/2016 | Title: TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self employed	PTIN
KENNETH H. BRIDGES	KENNETH H. BRIDGES	11/15/16		P00117446

Firm's name ► BRIDGES & DUNN-RANKIN LLP | Firm's EIN ► 58-2085823

Firm's address ► 400 GALLERIA PARKWAY, SUITE 1050 ATLANTA, GA 30339 | Phone no (770) 563-8888

Richard and Barbara Gaby Foundation 20-2110682

2015 Form 990-PF

Part XV Attachment

Recipient	Address	City	State	Zip	Relationship	Status	Charitable Purpose	Amount
A Beacon of Hope	2750 Old Alabama Road, Ste 100	Johns Creek	GA	30022	None	Public Charity	Supporting Mercy and Women	$10,000
Acton Institute	98 E Fulton Street	Grand Rapids	MI	49503	None	Public Charity	Public Policy	$98,334
Alliance Defense Fund	15100 N 90th Street	Scottsdale	AZ	85260	None	Public Charity	Public Policy	$50,000
American Bible Society	1865 Broadway	New York	NY	10025	None	Public Charity	Supporting Mercy and Women	$50,000
American Cancer Society	West Michigan Center, 129 Jefferson Ave	Grand Rapids	MI	49503	None	Public Charity	Mercy Outreach	$2,500
Bethany Christian Service	901 Eastern Ave NE PO Box 294	Grand Rapids	MI	49501	None	Public Charity	Mercy Children	$52,000
Camp Highland	1200 Camp Highland Road	Ellijay	GA	30540	None	Public Charity	Next Generation	$216,000
Capital Research Center	1513 16th Street NW	Washington	DC	20036	None	Public Charity	Public Policy	$10,000
Christ Church of East Bay	2138 Cedar St	Berkeley	CA	94709	None	Public Charity	Supporting Church Intern	$300,000
Christian Leaders Institute	700 Washington St , Ste 260	Grand Haven	MI	49417	None	Public Charity	Next Generation	$125,000
Church Multiplication Ministry	P O Box 3284	Alpharetta	GA	30023	None	Public Charity	Church Plant	$100,000
City of Refuge	1300 Joseph E Boone Blvd	Atlanta	GA	30314	None	Public Charity	Supporting Mercy and Women	$125,000
Commentary	561 Seventh Ave 16th Floor	New York	NY	10018	None	Public Charity	Public Policy	$23,050
Compassion International	12290 Voyager Pkwy	Colorado Spring	CO	80921	None	Public Charity	Next Generation	$56,200
CRU (Campus Crusade for Christ)	100 Lake Hart Drive 2200	Orlando	FL	32832	None	Public Charity	Next Generation	$300
FCS - Pathways2Life	750 Glenwood Avenue SE	Atlanta	GA	30316	None	Public Charity	Next Generation	$71,000
Fellowship of Christian Athletes	2333 Bancoft Way	Buford	GA	30519	None	Public Charity	Mercy Children	$1,000
Festival of Children Foundation	8701 Leeds Road	Kansas City	MO	64129	None	Public Charity	Next Generation	$1,000
Foundation for Economic Freedom	1718 Peachtree St NW Ste 1048	Atlanta	GA	30309	None	Public Charity	Public Policy	$5,000
Franklin Center for Government	1229 King Street 3rd Floor	Alexandria	VA	22314	None	Public Charity	Public Policy	$5,000
Georgia Center for Opportunity	333 Research Court, Ste 210	Norcross	GA	30092	None	Public Charity	Public Policy	$250,000
Georgia Music Teachers Association	1794 Lake Heights Circle	Dacula	GA	30019	None	Public Charity	Supporting Mercy and Women	$500
Georgia Right to Life Committee Inc -Educ Trust	P O Box 2665	Norcross	GA	30091	None	Public Charity	Next Generation	$5,000
Gloucester Institute	3201 Leadership Drive	Gloucester	VA	23061	None	Public Charity	Next Generation	$100,000
Go to Nations	P O Box 10305	Jacksonville	FL	32247	None	Public Charity	Mercy Children	$274,000
God's World Publication	P O Box 20002	Asheville	NC	28802	None	Public Charity	Next Generation	$75,000
Greater Gwinnett Christian Corp	PO Box 2207	Dacula	GA	30019	None	Public Charity	Next Generation	$5,000
Helen DeVos Children's Hospital Foundation	100 Michigan Street NE	Grand Rapids	MI	49503	None	Public Charity	Mercy Children	$55,000
Home Repairs	PO Box 922194	Norcross	GA	30010	None	Public Charity	Mercy Outreach	$24,000
Home School Foundation	PO Box 1152	Purcellville	VA	20134	None	Public Charity	Supporting Mercy and Women	$20,000
Homeschool Freedom Fund	PO Box 1152	Purcellville	VA	20134	None	Public Charity	Next Generation	$1,000
Hope Presbyterian Church	2050 Peace Haven Road	Winston-Salem	NC	27106	None	Public Charity	Mercy Outreach	$50,000
Hospice of Michigan	989 Spaulding Ave SE	Ada	MI	49301	None	Public Charity	Supporting Mercy and Women	$500
Human Rights Foundation	350 5th Avenue #4515	New York	NY	10118	None	Public Charity	Public Policy	$10,000
International Cooperating Ministries	1901 N Armistead Avenue	Hampton	VA	23666	None	Public Charity	Church Plant	$45,000
International Justice Mission	PO Box 58147	Washington	DC	20037	None	Public Charity	Mercy Outreach	$500,000
Iron and Fire Ministries	5805 State Bridge, Suite G 234	Johns Creek	GA	30097	None	Public Charity	Next Generation	$125,000
Jefferson Community Church	PO Box 171	Jefferson	GA	30549	None	Public Charity	Church Plant	$6,500
Key Life Ministries	P O Box 945000	Maitland	FL	32794	None	Public Charity	Mercy Outreach	$200,000
Kids Hope USA	100 South Pine Stree, Ste 280	Zeeland	MI	49464	None	Public Charity	Next Generation	$35,000
Lazos, Inc	3606 Decatur St	Denver	CO	80211	None	Public Charity	Next Generation	$75,000
LDI Foundation	1635 Highway 24E, Suite B	Newman	GA	30265	None	Public Charity	Church Missions	$16,500
Lee University	1120 North Ocoee, PO Box 3450	Cleveland	TN	37320	None	Public Charity	Next Generation	$75,000
Manna Scholarship	965 Oakland Road Ste 3E	Lawrenceville	GA	30044	None	Public Charity	Supporting Mercy and Women	$50,000
Mission to North America	1700 North Brown Road Ste 101	Lawrenceville	Ga	30043	None	Public Charity	Church Plant	$20,000
Mission to the World	1600 North Brown Road	Lawrenceville	GA	30043	None	Public Charity	Mercy Outreach	$100,000
Moving Picture Institute	375 Greenwich Street	New York	NY	10013	None	Public Charity	Next Generation	$30,000
Music Teachers National Association	1 West 4th Street Ste 1550	Cincinnati	OH	45202	None	Public Charity	Supporting Mercy and Women	$500
National Association of Scholars	8 W 38th Street, Suite 503	New York	NY	10018	None	Public Charity	Next Generation	$10,000
National Center of Sexual Exploitation	1100 G Street NW #1030	Washington	DC	20005	None	Public Charity	Next Generation	$100,000

Richard and Barbara Gaby Foundation 20-2110682

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Part XV Attachment

Recipient	Address	City	State	Zip	Relationship	Status	Charitable Purpose	Amount
National Christian Foundation (NCF)	11625 Rainwater Drive, Suite 500	Alpharetta	GA	30009	See Stmnt #14	Public Charity	See Attached Statement #14	$2,000,000
Network of Enlightened Women	1210 Mass Avenue NW, #1201	Washington	DC	20005	None	Public Charity	Next Generation	$15,000
Norcross Cooperative Ministry	PO Box 1489	Norcross	GA	30091	None	Public Charity	Mercy Outreach	$45,000
Online for Life	PO Box 5052	Frisco	TX	75035	None	Public Charity	Mercy Children	$400,000
Operations Mobilization	PO Box 444	Tyrone	GA	30290	None	Public Charity	Next Generation	$1,000
Orphan Helpers	813 Forrest Drive, Ste A	Newport News	VA	23606	None	Public Charity	Mercy Children	$75,000
Perimeter Church	9500 Medlock Bridge Rd	Duluth	GA	30097	None	Public Charity	Funding the cause of the organization	$1,292,392
Philanthropy Roundtable	1730 M Street Ste 601	Washington	DC	20036	None	Public Charity	Public Policy	$10,000
Pioneers	10123 William Carey Drive	Orlando	FL	32832	None	Public Charity	Next Generation	$13,000
Promise 686	4729 Peachtree Indust Blvd Ste 100	Berkeley Lake	GA	30092	None	Public Charity	Mercy Children	$185,000
Renovation Church	PO Box 54207	Atlanta	GA	30308	None	Public Charity	Church Plant	$45,045 00
Resources for Phillippine Rural Communities	2703 Heath Lane	Duluth	GA	30096	None	Public Charity	Mercy Outreach	$10,000
Romania Christian Enterprises	21058 Unison Rd	Middleburg	VA	20117	None	Public Charity	Mercy Children	$20,000
Russian Center for Church Multiplication	c/o Perimeter, 9500 Medlock Bridge Rd	Johns Creek	GA	30097	None	Public Charity	Church Missions	$20,000
South Carolina Charities, Inc	55 Smith Hines Road	Greenville	SC	29607	None	Public Charity	Mercy Outreach	$20,000
Summerhill Community Ministries	PO Box 160294	Atlanta	GA	30316	None	Public Charity	Mercy Children	$26,953
The ALS Association Michigan Chapter	675 E Big Beaver Rd, Ste 207	Troy	MI	48083	None	Public Charity	Mercy Outreach	$2,500
The Gifted Education Foundation	885 Woodstock Road, Ste 430-198	Roswell	GA	30075	None	Public Charity	Next Generation	$75,000
Toccoa Falls College	107 Kincaid Drive MSC 809	Toccoa Falls	GA	30598	None	Public Charity	Church Missions	$500
United World Mission	P O Box 602002	Charlotte	NC	28260	None	Public Charity	Church Missions	$12,000
Victoria's Friends	345 Peachtree Industrial Blvd Suite 1202	Suwanee	GA	30024	None	Public Charity	Supporting Mercy and Women	$120,000
Words of Hope	700 Ball Avenue NE	Grand Rapids	MI	49503	None	Public Charity	Church Missions	$10,000
Wreaths Across America TM	4 Point Street, PO Box 249	Columbia Falls	ME	4623	None	Public Charity	Mercy Outreach	$150
Young America's Foundation	110 Elden Street, Suite A	Herndon	VA	20170	None	Public Charity	Next Generation	$200,000 00
Subtotal								$8,158,424
From Schedule K-1's								
Through FCM Private Equity III, LLC Sch K-1 (FEIN 26-2937352)								$18
Through FCM Large Cap II, LLC Sch K-1 (FEIN 90-0421061)								$3
Through Venture Investment Associates VII Sch K-1 (FEIN 27-3259742)								$5
Through Aether Real Assets I, L P Sch K-1 (FEIN 26-4196882)								$5
					Total Charitable Donations			$8,158,455

STATEMENT 1
FORM 990-PF, PART I, LINE 6A
NET GAIN (LOSS) FROM NONINVENTORY SALES PER BOOKS
ASSETS NOT INCLUDED IN PART IV

DESCRIPTION: STCG FROM K-1'S - UBTI
DATE ACQUIRED: VARIOUS
HOW ACQUIRED: PURCHASE
DATE SOLD: VARIOUS
TO WHOM SOLD:
GROSS SALES PRICE: 32.
COST OR OTHER BASIS: 0.
BASIS METHOD: COST
GAIN (LOSS) 32.

DESCRIPTION: LTCG FROM K-1'S - UBTI
DATE ACQUIRED: VARIOUS
HOW ACQUIRED: PURCHASE
DATE SOLD: VARIOUS
TO WHOM SOLD:
GROSS SALES PRICE: 6,537.
COST OR OTHER BASIS: 0.
BASIS METHOD: COST
GAIN (LOSS) 6,537.

TOTAL $ 6,569.

STATEMENT 2
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	$ 51,501.	$ 75,005.	
TOTAL	$ 51,501.	$ 75,005.	$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BRIDGES & DUNN-RANKIN	$ 23,004.	$ 16,850.		
TOTAL	$ 23,004.	$ 16,850.		$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	$ 399,546.	$ 399,453.		
OTHER PORTFOLIO DEDUCTIONS	1,953.	1,953.		
TOTAL	$ 401,499.	$ 401,406.		$ 0.

STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX EXPENSE	$ 180,000.			
FOREIGN TAX PAID	28,757.	$ 28,736.		
STATE INCOME TAX	50,000.			
TOTAL	$ 258,757.	$ 28,736.		$ 0.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT INTEREST EXPENSE	$ 3,779.	$ 2,160.		
MISCELLANEOUS EXPENSES	3,753.	3,753.		
TOTAL	$ 7,532.	$ 5,913.		$ 0.

STATEMENT 7
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

STATE/MUNICIPAL OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STATE AND MUNICIPAL BONDS	COST	$ 3,600,081.	$ 3,493,791.
	TOTAL	$ 3,600,081.	$ 3,493,791.

STATEMENT 8
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MANUFACTURERS & TRADERS TR CO BUFF	COST	$ 244,375.	$ 249,703.
ALUMINUM CO AMER 6.5% DUE 06-15-2018	COST	223,272.	214,120.
ATLC RICHFIELD CO 8.25% DUE 02-01-2022	COST	266,917.	240,836.
AUTONATION INC 6.75% DUE 04-15-2018	COST	276,874.	272,088.
AVON PRODS INC 5.75% DUE 03-01-2018	COST	267,745.	232,500.
BANK AMER CORP 5.25% DUE 12-01-2015	COST	0.	0.
BMC SOFTWARE INC 7.25% DUE 06-01-2018	COST	292,587.	206,250.
CNA FINL CORP 7.35% DUE 11-15-2019	COST	307,280.	287,832.
COMPUTER SCIENCES 6.5% DUE 03-15-2018	COST	282,054.	269,745.
DUKE CAP CORP SER A 6.75 JR SUB NT	COST	171,886.	161,295.
FAMILY DLR STORES 5% DUE 02-01-2021	COST	268,164.	255,958.
INTL LEASE FIN 5.75% DUE 05-15-2016	COST	0.	0.
JANUS CAP GROUP INC NT 6.70%	COST	0.	0.
NASDAQ OMX GROUP 5.25% DUE 01-16-2018	COST	0.	0.
PUB SVC CO N MEX 7.95% DUE 05-15-2018	COST	294,910.	279,763.
RANGE RES CORP 6.75% DUE 08-01-2020	COST	0.	0.
SAFEWAY INC 6.35% DUE 08-15-2017	COST	42,386.	39,140.
TECH DATA CORP 3.75% DUE 09-21-2017	COST	0.	0.
WYNN LAS VEGAS LLC 7.75% DUE 08-15-2020	COST	0.	0.
ALCOA INC 5.87% DUE 02-23-2022	COST	253,025.	243,750.
AMERN FINL GROUP 9.875% DUE 06-15-2019	COST	504,285.	485,268.
AUTOZONE INC 4% DUE 11-15-2020	COST	256,467.	262,508.
CA INC 5.375% DUE 12-01-2019	COST	0.	0.
CONSOL ENERGY INC 8.25 DUE 04-01-2020	COST	0.	0.
DEUTSCHE BK TR CORP 7.5 DUE 11-15-2015	COST	0.	0.
EXELIS INC ST 5.55 DUE 10-01-2021	COST	268,385.	274,150.
HARRIS CORP DEL 6.375% DUE 06-15-2019	COST	0.	0.
HARSCO CORP 5.75% DUE 05-15-2018	COST	286,421.	233,412.
HORACE MANN 6.85% DUE 04-15-2016	COST	0.	0.
IAC / 4.75% DUE 12-15-2022	COST	251,250.	208,750.
INGRAM MICRO INC 5.25 DUE 09-01-2017	COST	267,049.	261,162.
U S W 7.25% DUE 10-15-2035	COST	164,040.	150,322.
ALLEGHENY TECH. INC 5.95% DUE 01-15-2021	COST	108,436.	59,000.
CHESAPEAKE OILFIELD OPER LLC 6.625%	COST	259,767.	87,500.
CLEAN HBRS INC 5.25% DUE 08-01-2020	COST	101,850.	102,000.
EBAY INC 2.6 DUE 07-15-2022	COST	235,600.	232,708.
HANESBRANDS INC 6.375% DUE 12-15-2020	COST	270,948.	258,750.
INGERSOLL RAND CO 6.443 DUE 11-15-2027	COST	197,917.	196,947.
MURPHY OIL CORP 4% DUE 06-01-2022	COST	184,780.	151,631.
REPUBLIC NY CORP 9.125% DUE 05-15-2021	COST	254,743.	252,512.
SLM CORP MEDIUM TERM NTS	COST	248,438.	238,125.
SOUTHWEST AIRLS CO 7.375% DUE 03-01-2027	COST	238,716.	251,886.
STAPLES INC 4.375% DUE 01-12-2023	COST	98,252.	95,566.
UTD AIR LINES PASS THRU TR 2007-1A	COST	202,803.	197,397.
UTD RENTALS N AMER 5.75% DUE 07-15-2018	COST	0.	0.
ASPEN INS HLDGS 6% DUE 12-15-2020	COST	277,787.	273,392.
AMGEN INC 3.625 BDS DUE 05-15-2022	COST	152,760.	154,082.
EBAY INC 2.875% DUE 08-01-2021	COST	193,000.	196,802.
GTE CORP 8.75% DUE 11-01-2021	COST	128,393.	123,560.
MARKEL CORP 4.9% DUE 07-01-2022	COST	277,910.	268,093.
THERMO FISHE 3.6% DUE 08-15-2021	COST	256,604.	253,861.
VIRGINIA ELEC & PWR CO 2.95 DUE	COST	149,256.	150,878.
	TOTAL	$ 9,027,332.	$ 8,373,242.

STATEMENT 9
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER PUBLICLY TRADED SECURITIES			
VANGUARD ENERGY FD ADMIRAL SHARES	COST	$ 1,436,914.	$ 972,858.
MARKET VECTORS ETF TR AGRIBUSINESS	COST	1,383,727.	1,208,740.
TEMPLETON INCOME TR GLOBAL BD FD	COST	1,914,055.	1,644,795.
RBC BLUEBAY EMERGING MARKET SELECT BD FD	COST	0.	0.
GNMA REMIC PASSTHR CTF TR 2010-114 (MBS)	COST	63,307.	65,271.
IPATH BLOOMBERG CMDTY TR ETN	COST	80,808.	46,160.
TOTAL OTHER PUBLICLY TRADED SECURITIES		$ 4,878,811.	$ 3,937,824.
OTHER SECURITIES			
ALTICOR EXPORT DV	COST	477,231.	490,842.
AMWAY EXPORT VA	COST	648,506.	2,600,000.
FCM INTERNATIONAL, LLC	COST	10,292,585.	11,372,137.
FCM LARGE CAP II, LLC	COST	7,250,655.	7,641,697.
FCM REAL ESTATE II, LLC	COST	343,726.	491,881.
FCM SMALL CAP, LLC	COST	3,352,216.	3,575,732.
FCM PRIVATE EQUITY III, LLC	COST	973,571.	1,771,102.
AETHER REAL ASSETS I, L.P.	COST	191,442.	202,179.
METROPOLITAN REAL ESTATE PARTNERS VII	COST	118,826.	138,320.
AETHER REAL ASSETS II, L.P.	COST	83,918.	95,315.
VENTURE INVESTMENT ASSOCIATES VII LP	COST	412,687.	591,017.
GOLDENTREE HIGH YIELD OFFSHORE CL B-1	COST	2,000,000.	2,537,719.
BLACKSTONE RES SELECT OFFSHORE LTD.	COST	0.	0.
FCM EMERGING MARKETS, LLC	COST	3,636,593.	3,436,330.
ESG CROSS BORDER EQUITY OFFSHORE LTD	COST	0.	0.
KENMARE OFFSHORE LTD TRANCHE A SER 84 FD	COST	1,250,000.	1,386,567.
PASSPORT OFFSHORE LTD CL G1 II	COST	1,200,000.	1,555,044.
EAST SIDE CAPITAL OFFSHORE LTD SER 0905	COST	1,000,000.	1,261,168.
SILVER POINT CAPITAL OFFSHORE LTD CL H	COST	1,000,000.	1,133,522.
AURELIAN GLOBAL RES LTD CL A	COST	1,000,000.	1,136,924.
DOUBLE BLACK DIAMOND LTD SER D UNREST	COST	1,250,000.	1,392,100.
MKP OPPORTUNITY OFFSHORE LTD CL A SER B	COST	1,000,000.	1,065,657.
PINE RIVER INCOME LTD CL A SER 71	COST	1,000,000.	966,581.
BRIGADE CREDIT OFFSHORE II LTD CL B	COST	2,000,000.	1,986,201.
STONE RIDGE TR II REINSURANCE RISK PREM	COST	2,000,000.	1,984,314.
ASTENBECK OFFSHORE COMMODITIES II LTD	COST	2,000,000.	1,388,614.
PS INSTITUTIONAL OFFSHORE LTD CLASS 1.0	COST	1,000,000.	856,812.
TIGER PACIFIC OFFSHORE FUND LTD SER 4E	COST	1,000,000.	996,967.
ORBIMED PARTNERS, LTD CLASS DSUB 1-2015	COST	1,000,000.	895,526.
PINE RIVER INCOME LTD CL A SER 1	COST	1,000,000.	1,144,422.
CANYON BALANCED FUND GROUP A SER 06-15	COST	1,000,000.	861,484.
TOTAL OTHER SECURITIES		$ 49,481,956.	$ 54,956,174.
TOTAL		$ 54,360,767.	$ 58,893,998.

STATEMENT 10
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

		BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE		$ 27.	$ 27.
INTEREST RECEIVABLE		156,912.	156,912.
	TOTAL	$ 156,939.	$ 156,939.

STATEMENT 11
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

TAX EXEMPT INTEREST INCOME		$ 38,585.
	TOTAL	$ 38,585.

STATEMENT 12
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

NON-DEDUCTIBLE EXPENSES		$ 2,059.
	TOTAL	$ 2,059.

STATEMENT 13
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	PUBLICLY TRADED SECURITIES - NT X6943	PURCHASED	VARIOUS	VARIOUS
2	STCL FROM K-1'S	PURCHASED	VARIOUS	VARIOUS
3	PUBLICLY TRADED SECURITIES - NT X6943	PURCHASED	VARIOUS	VARIOUS
4	PUBLICLY TRADED SECURITIES - NT X4707	PURCHASED	VARIOUS	VARIOUS
5	BLACKSTONE RES SELECT OFFSHORE LTD	PURCHASED	VARIOUS	4/01/2015
6	ESG CROSS BORDER EQUITY OFFSHORE LTD	PURCHASED	VARIOUS	6/30/2015
7	LTCG FROM K-1'S	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	6,579.		7,270.	-691.				$ -691.
2	0.		172,969.	-172,969.				-172,969.
3	6839473.		7259482.	-420,009.				-420,009.
4	565,808.		578,463.	-12,655.				-12,655.
5	1895001.		2800000.	-904,999.				-904,999.
6	1163966.		1200000.	-36,034.				-36,034.
7	2612659.		0.	2612659.				2612659.
							TOTAL	$ 1065302.

**STATEMENT 14
FORM 990-PF, PART VII-A, LINE 12
EXPLANATION OF DISTRIBUTION TO DONOR ADVISED FUND**

THE FOUNDATION MADE A $2,000,000 CASH DISTRIBUTION IN 2015 TO A DONOR ADVISED FUND OVER WHICH DISQUALIFIED PERSONS HAD ADVISORY PRIVILEGES. THE FOUNDATION TREATED THIS DISTRIBUTION AS A QUALIFYING DISTRIBUTION IN 2015. THE DISTRIBUTION WAS MADE TO NATIONAL CHRISTIAN CHARITABLE FOUNDATION (FEIN: 58-1493949). NATIONAL CHRISTIAN CHARITABLE FOUNDATION IS THE LARGEST CHRISTIAN GRANT-MAKING FOUNDATION IN THE WORLD. THIS CONTRIBUTION WILL ULTIMATELY BE USED BY THE NATIONAL CHRISTIAN FOUNDATION FOR CHARITABLE, RELIGIOUS, OR EDUCATIONAL PURPOSES. FOR ADDITIONAL INFORMATION ON NATIONAL CHRISTIAN FOUNDATION, SEE WWW.NATIONALCHRISTIAN.COM.

**STATEMENT 15
FORM 990-PF, PART XV, LINE 1A
FOUNDATION MANAGERS - 2% OR MORE CONTRIBUTORS**

BARBARA VAN ANDEL GABY
RICHARD GABY

FORM 990-T

FORM 1116'S ARE NOT BEING FILED THIS YEAR DUE TO $0 FOREIGN SOURCED INCOME. HOWEVER, THE FOREIGN TAX CREDITS BEING CARRIED OVER FROM THE 2014 FORM 990-T (ORIGINALLY FROM THE 2012 FORM 990-T) ARE AS FOLLOWS:

REGULAR TAX: $646,725

ALTERNATIVE MINIMUM TAX: $425,596