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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2015
Open to Public Inspection

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

Name of foundation The Zephyr Chantable Foundation Inc		A Employer identification number 20-2597193	
% Foundation Source		B Telephone number (see instructions) (800) 839-1754	
Number and street (or P O box number if mail is not delivered to street address) Foundation Source 501 Silverside Rd		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code Wilmington, DE 198091377		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 2,548,383		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	386	386		
	4 Dividends and interest from securities	60,071	60,071		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	105,081			
	b Gross sales price for all assets on line 6a 806,065				
	7 Capital gain net income (from Part IV, line 2) . . .		105,081		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	165,538	165,538		
	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).				
	c Other professional fees (attach schedule)	12,112	12,112		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,094			
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	16,437			16,437
	24 Total operating and administrative expenses. Add lines 13 through 23	30,643	12,112		16,437
	25 Contributions, gifts, grants paid	172,000			172,000
	26 Total expenses and disbursements. Add lines 24 and 25	202,643	12,112		188,437
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-37,105			
	b Net investment income (if negative, enter -0-)		153,426		
	c Adjusted net income (if negative, enter -0-) . . .				

Part II		Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments	106,427	124,986	124,986	
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).				
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)	2,525,563	2,469,899	2,423,397	
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
	12	Investments—mortgage loans.				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)					
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	2,631,990	2,594,885	2,548,383		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule).				
	22	Other liabilities (describe ▶ _____)				
	23	Total liabilities(add lines 17 through 22)		0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg , and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	2,631,990	2,594,885		
	30	Total net assets or fund balances(see instructions)	2,631,990	2,594,885		
	31	Total liabilities and net assets/fund balances(see instructions)	2,631,990	2,594,885		

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	2,631,990		
2	Enter amount from Part I, line 27a	2	-37,105		
3	Other increases not included in line 2 (itemize) ▶ _____	3			
4	Add lines 1, 2, and 3	4	2,594,885		
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	2,594,885		

Part IV

Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 806,065		700,984	105,081
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			105,081
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	105,081
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	

Part V

Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	174,699	2,936,941	0 059483
2013	138,089	2,856,387	0 048344
2012	120,014	2,708,542	0 044309
2011	126,773	2,708,877	0 046799
2010	115,635	2,554,658	0 045264

2	Total of line 1, column (d).	2	0 244199
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 04884
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	2,749,298
5	Multiply line 4 by line 3.	5	134,276
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,534
7	Add lines 5 and 6.	7	135,810
8	Enter qualifying distributions from Part XII, line 4.	8	188,437

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

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1
Date of ruling or determination letter _____
(attach copy of letter if necessary—see instructions)

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

c

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

2

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

2

3

Add lines 1 and 2.

3

1,534

4

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

4

5

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

5

1,534

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

1,800

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

1,800

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

266

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** 266 **Refunded**

11

Part VII-A

Statements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1a

No

b

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

1b

No

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

c

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

1c

No

d

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

e

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

2

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

2

No

3

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

3

No

4a

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

4a

No

b

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

4b

5

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

5

No

6

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

6

Yes

7

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

7

Yes

8a

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

b

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

8b

Yes

9

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

9

No

10

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

10

No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address	13	Yes	
14	The books are in care of Foundation Source Telephone no (800) 839-1754 Located at 501 Silverside Road Suite 123 Wilmington DE ZIP+4 198091377			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

Part VII-B

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

5a

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

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

☐ Yes

☒ No

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

☐ Yes

☒ No

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

☐ Yes

☒ No

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

☐ Yes

☒ No

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

☐ Yes

☒ No

b

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

5b

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

☐

c

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

☐ Yes

☐ No

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

6a

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

☐ Yes

☒ No

b

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

6b

No

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

7a

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

☐ Yes

☒ No

b

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

7b

Part VIII

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

1

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

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

2

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

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

Total

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

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

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	
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	
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	2,664,335
b	Average of monthly cash balances.	1b	126,830
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,791,165
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	2,791,165
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	41,867
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,749,298
6	Minimum investment return. Enter 5% of line 5.	6	137,465

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	137,465
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	1,534
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,534
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	135,931
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	135,931
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	135,931

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	188,437
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	188,437
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	1,534
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	186,903

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				135,931
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			50,656	
b Total for prior years 2013 , 2012 , 2011				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 188,437				
a Applied to 2014, but not more than line 2a			50,656	
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.				135,931
e Remaining amount distributed out of corpus	1,850			
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	1,850			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	1,850			
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.	1,850			

Part XIV

b Check box to indicate whether the organization is a private operating foundation described in section 170(c)(2)(B)(i) or 170(c)(2)(B)(ii): ☐ 170(c)(2)(B)(i) or ☐ 170(c)(2)(B)(ii)

b 85% of line 2a

d Amounts included in line 2c not used directly for active conduct of exempt activities

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

1 Information Regarding Foundation Managers:

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

NONE

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

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

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

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

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

c Any submission deadlines

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

Part XV

Supplementary Information(continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	172,000
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments.					
3	Interest on savings and temporary cash investments			14	386	
4	Dividends and interest from securities.			14	60,071	
5	Net rental income or (loss) from real estate					
a	Debt-financed property.					
b	Not debt-financed property.					
6	Net rental income or (loss) from personal property					
7	Other investment income.					
8	Gain or (loss) from sales of assets other than inventory			18	105,081	
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).				165,538	
13	Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations)			13		165,538

[illegible]

l. Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

(1) Cash.

(2) Other assets.

b Other transactions

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

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

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

(4) Reimbursement arrangements.

(5) Loans or loan guarantees. . . .

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

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

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

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

b If "Yes," complete the following schedule

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.

**Paid
Preparer
Use
Only**


Sign Here	*****	2016-04-12	*****	May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name Jeffrey D Haskell	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P01345770
	Firm's name <input checked="" type="checkbox"/> Foundation Source			Firm's EIN <input type="checkbox"/>	
	Firm's address <input checked="" type="checkbox"/> One Hollow Ln Ste 212 Lake Success, NY 11042				
				Phone no (800) 839-1754	

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

(a) Name and address	(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	Expense account, (e) other allowances
Rebecca Gibbs Gadd	VP 1 0	0	0	0
Foundation Source 501 Silverside Rd Wilmington,DE 198091377				
Charles R Gibbs	Pres / Dir / Sec 1 0	0	0	0
Foundation Source 501 Silverside Rd Wilmington,DE 198091377				
David Gibbs	VP 1 0	0	0	0
Foundation Source 501 Silverside Rd Wilmington,DE 198091377				
Mary H Gibbs	VP / Dir 1 0	0	0	0
Foundation Source 501 Silverside Rd Wilmington,DE 198091377				
Timothy Gibbs	VP 1 0	0	0	0
Foundation Source 501 Silverside Rd Wilmington,DE 198091377				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ALL CLASSICAL PUBLIC MEDIA INC 211 SE CARUTHERS ST STE 200 PORTLAND,OR 97214	N/A	PC	General & Unrestricted	5,000
AMERICAN NATIONAL RED CROSS PO BOX 37839 BOONE,IA 50037	N/A	PC	General & Unrestricted	2,000
AMERICAN SOCIETY FOR THE PREVENTION OF CRUELTY TO 520 8TH AVE 7TH FL NEWYORK,NY 10018	N/A	PC	General & Unrestricted	3,000
BUDDHIST PEACE FELLOWSHIP 5710 ALAMEDA AVE RICHMOND,CA 94804	N/A	PC	General & Unrestricted	1,500
COMPASSION AND CHOICES PO BOX 101810 DENVER,CO 80250	N/A	PC	General & Unrestricted	2,500
DOCTORS WITHOUT BORDERS USA INC 333 7TH AVE 2ND FL NEWYORK,NY 10001	N/A	PC	General & Unrestricted	2,750
ENVIRONMENT OREGON RESEARCH AND POLICY CENTER INC 1536 SE 11TH AVE PORTLAND,OR 97214	N/A	PC	General & Unrestricted	4,000
ENVIRONMENTAL DEFENSE FUND INCORPORATED 1875 CONNECTICUT AVE NW STE 600 WASHINGTON,DC 20009	N/A	PC	General & Unrestricted	4,000
FERAL CAT COALITION OF OREGON PO BOX 82734 PORTLAND,OR 97282	N/A	PC	New Building Project and General & Unrestricted	5,000
FRIENDS OF CLACKAMAS COUNTY LIBRARY 13793 SE SIEBEN PARK WAY CLACKAMAS,OR 97015	N/A	PC	General & Unrestricted	750
FRIENDS OF THE WORLD FOOD PROGRAM INC 1725 EYE ST NW STE 510 WASHINGTON,DC 20006	N/A	PC	General & Unrestricted	500
INTERNATIONAL RIVERS NETWORK 2054 UNIVERSITY AVE STE 300 BERKELEY,CA 94704	N/A	PC	General & Unrestricted	3,500
MERCY CORPS 45 SWANKENY ST PORTLAND,OR 97204	N/A	PC	General & Unrestricted	3,000
MOLALLA RIVER ALLIANCE PO BOX 214 MOLALLA,OR 97038	N/A	PC	General & Unrestricted	500
NATIVE FISH SOCIETY INC 221 MOLALLA AVE STE 100 OREGON CITY,OR 97045	N/A	PC	General & Unrestricted	4,000
Total  3a				172,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
NATURE CONSERVANCY 4245 N FAIRFAX DR STE 100 ARLINGTON,VA 22203	N/A	PC	Oregon, Hawaii, Pantagonia, Anti-Poaching Division	30,000
NATURE CONSERVANCY 4245 N FAIRFAX DR STE 100 ARLINGTON,VA 22203	N/A	PC	Hawai'i Island projects--forest and fish pond (Hil	5,000
NURSE FAMILY PARTNERSHIP 1900 GRANT ST NO 400 DENVER,CO 80203	N/A	PC	General & Unrestricted	500
OREGON CHILDRENS FOUNDATION 101 SW MARKET ST PORTLAND,OR 97201	N/A	PC	General & Unrestricted	10,000
OREGON FOOD BANK INC 7900 NE 33RD DR PORTLAND,OR 97211	N/A	PC	General & Unrestricted	5,000
OREGON HUMANE SOCIETY 1067 NE COLUMBIA BLVD PORTLAND,OR 97211	N/A	PC	General & Unrestricted	5,000
OREGON PUBLIC BROADCASTING 7140 SW MACADAM AVE PORTLAND,OR 97219	N/A	PC	Various Radio Stations	4,500
OREGON SYMPHONY ASSOCIATION 921 SW WASHINGTON ST STE 200 PORTLAND,OR 97205	N/A	PC	General & Unrestricted	3,000
OREGON ZOO FOUNDATION 4001 SW CANYON RD PORTLAND,OR 97221	N/A	PC	General & Unrestricted	1,500
OUTSIDE IN 1132 SW 13TH AVE PORTLAND,OR 97205	N/A	PC	General & Unrestricted	1,000
PACIFIC NORTHWEST COLLEGE OF ART 511 NW BROADWAY PORTLAND,OR 97209	N/A	PC	New Building Project	2,000
PACIFIC NORTHWEST COLLEGE OF ART 511 NW BROADWAY PORTLAND,OR 97209	N/A	PC	Creativity Works Here Campaign	8,000
PLANNED PARENTHOOD OF THE COLUMBIA WILLAMETTE INC 3727 NE ML KING JR BLVD PORTLAND,OR 97212	N/A	PC	General & Unrestricted	500
PLANNED PARENTHOOD OF THE COLUMBIA WILLAMETTE INC 3727 NE ML KING JR BLVD PORTLAND,OR 97212	N/A	PC	One half to the new Clackamas Clinic Project	3,000
PORTLAND ART MUSEUM 1219 SW PARK AVE PORTLAND,OR 97205	N/A	PC	General & Unrestricted	3,000
Total				172,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEVA FOUNDATION 1786 5TH ST BERKELEY,CA 94710	N/A	PC	Nepal Eye Clinics Program	2,000
SISTERS OF THE ROAD 133 NW 6TH AVE PORTLAND,OR 97209	N/A	PC	Matching Fund for Challenge Together at the Table	3,000
TILLAMOOK COUNTY UNITED WAY PO BOX 476 TILLAMOOK,OR 97141	N/A	PC	General & Unrestricted	1,500
UNION OF CONCERNED SCIENTISTS INC 2 BRATTLE SQ STE 6 CAMBRIDGE,MA 02138	N/A	PC	General & Unrestricted	2,000
UNITED PAWS OF TILLAMOOK PO BOX 159 TILLAMOOK,OR 97141	N/A	PC	General & Unrestricted	1,000
WATER WATCH OF OREGON 213 SWASH ST STE 208 PORTLAND,OR 97204	N/A	PC	General & Unrestricted	1,500
WIKIMEDIA FOUNDATION INC PO BOX 98204 WASHINGTON,DC 20090	N/A	PC	General & Unrestricted	2,000
WORLD WILDLIFE FUND INC 1250 24TH ST NW WASHINGTON,DC 20090	N/A	PC	KAZA Species Program, education for nature, and general support	35,000
Total				172,000

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

TY 2015 Depreciation Schedule

Name: The Zephyr Charitable Foundation Inc

EIN: 20-2597193

TY 2015 Investments Corporate Stock Schedule

Name: The Zephyr Charitable Foundation Inc
EIN: 20-2597193

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ACTIVISION BLIZZARD INC	7,685	14,787
ALPHABET INC CL A	4,787	11,670
ALPHABET INC CL C	14,335	24,284
AMERICAN EXPRESS CO	10,264	12,449
AMERICAN TOWER REIT INC	8,924	11,537
AMGEN INC	3,572	7,143
APPLE INC	13,909	28,947
BARD C R INC	7,044	10,988
BAXALTA INCORPORATED	14,126	17,446
BAXTER INTERNATIONAL INC	9,422	9,499
CHEVRON CORP	7,999	8,366
CITIGROUP INC	23,675	23,960
COSTCO WHOLESALE CORPORATION	4,009	7,752
CVS CAREMARK CORP	12,126	20,336
DANAHER CORP	9,634	20,248
DICK'S SPORTING GDS	12,813	9,615
DUKE ENERGY CO	5,104	5,069
EATON CORP PLC	14,005	12,386
EMC CORP-MASS	16,173	16,178
EOG RESOURCES INC	8,842	8,070
EXPRESS SCRIPTS HOLDING CO	11,569	16,958
EXXON MOBIL CORP	12,791	12,472
FLEXSHARES GLOBAL UPSTREAM NAT	139,344	90,736
FLEXSHARES IBOX 3-YEAR TARGET	52,652	50,174
GENERAL ELECTRIC CO	10,583	16,665
GILEAD SCIENCES INC	5,499	9,411
HALLIBURTON COMPANY	8,688	7,591
HOME DEPOT INC	8,998	22,747
INTERCONTINENTAL EXCHANGE, INC	6,702	12,813
JP MORGAN CHASE	19,656	27,931

Name of Stock	End of Year Book Value	End of Year Fair Market Value
KOHL'S CORP	11,842	9,526
MCDONALD'S CORP	11,041	14,531
MERCK & CO INC	12,254	14,367
METLIFE INC	14,929	16,247
MFB NORTHERN FDS MULTI MNGR EM	172,320	142,192
MFB NORTHERN FDS MULTI MNGR GL	96,110	75,308
MONDELEZ INTERNATIONAL INC	11,784	15,739
NIKE INC-CL B	4,609	11,875
NORFOLK SOUTHERN CORP	6,576	7,782
NORTHERN FUNDS FIXED INCOME FU	130,260	126,521
NORTHERN MULTI MANAGER GLOBAL	105,602	96,950
NORTHERN MULTI-MANAGER INTL EQ	541,487	524,757
NORTHERN MULTI-MANAGER MID CAP	117,345	107,616
NORTHERN MULTI-MANAGER SMALL C	33,362	25,850
NORTHERN MULTI-MANG HIGH YLD O	500,364	436,527
NORTHERN SMALL CAP GROWTH	28,200	33,941
NUCOR CP	14,120	11,808
NXP SEMICONDUCTORS	9,869	9,689
ORACLE CORP	8,018	10,046
PFIZER INC	10,571	13,073
PROCTER GAMBLE CO	9,105	9,767
BIOGEN INC	16,343	16,543
QUALCOMM INC	11,476	10,147
RACKSPACE HOSTING INC	6,837	7,014
SALESFORCE.COM	11,740	15,758
SCHLUMBERGER LTD	14,999	11,997
STARBUCKS CORP COM	7,834	15,128
TWENTY FIRST CENTURY FOX COMPA	13,761	11,543
TWITTER INC	8,731	6,549
V F CORP	4,119	8,093

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VERIZON COMMUNICATIONS	4,872	5,962
WALT DISNEY HOLDINGS CO	6,550	16,077
WELLS FARGO & CO	13,450	22,396
ZIMMER BIOMET HOLDINGS	14,489	13,850

TY 2015 Other Expenses Schedule**Name:** The Zephyr Charitable Foundation Inc**EIN:** 20-2597193

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	16,412			16,412
Bank Charges				
State or Local Filing Fees	25			25

TY 2015 Other Professional Fees Schedule

Name: The Zephyr Charitable Foundation Inc

EIN: 20-2597193

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	12,112	12,112		

TY 2015 Taxes Schedule

Name: The Zephyr Charitable Foundation Inc

EIN: 20-2597193

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2015	1,800			
990-PF Excise Tax for 2014	294			