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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 separate instructions is at www.irs.gov/form990pf.

For calendar year 2015 or tax year beginning

, 2015, and ending

20

Name of foundation

EZULWINI FOUNDATION INC.

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

FOUNDATION SOURCE 501 SILVERSIDE RD

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

WILMINGTON, DE 19809-1377

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

H Check type of organization 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 J Accounting method Cash Accrual
end of year (from Part II, col (c), line 16) ► \$ 4,775,161. (Part I, column (d) must be on cash basis)

A Employer identification number

20-8762540

B Telephone number (see instructions)

(800) 839-1754

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. ►

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)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B.				
3 Interest on savings and temporary cash investments.	1,824.	1,824.		
4 Dividends and interest from securities	95,224.	95,224.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	55,445.			
b Gross sales price for all assets on line 6a	2,896,228.			
7 Capital gain net income (from Part IV, line 2)		65,985.		
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) ATCH. 1	11,329.	10,650.		
12 Total. Add lines 1 through 11	163,822.	173,683.		
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) [2]	63,443.	63,443.		
17 Interest	5,278.	86.		
18 Taxes (attach schedule) (see instructions) [3].				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH. 4.	48,712.	26,083.		22,629.
24 Total operating and administrative expenses.	117,433.	89,612.		22,629.
Add lines 13 through 23.	184,000.			184,000.
25 Contributions, gifts, grants paid	301,433.	89,612.		206,629.
26 Total expenses and disbursements Add lines 24 and 25				
27 Subtract line 26 from line 12	-137,611.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		84,071.		
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
	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		232,950.	134,121.	134,121.
	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) ATCH. 5		4,305,995.	3,802,618.	3,785,818.
	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) ATCH. 6		414,232.	878,827.	855,222.
	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)		4,953,177.	4,815,566.	4,775,161.
	17 Accounts payable and accrued expenses				
	18 Grants payable.				
	19 Deferred revenue.				
	20 Loans from officers, directors, trustees, and other disqualified persons.				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)		0.	0.	
	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, ► <input checked="" type="checkbox"/> 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		4,953,177.	4,815,566.	
	30 Total net assets or fund balances (see instructions)		4,953,177.	4,815,566.	
	31 Total liabilities and net assets/fund balances (see instructions)		4,953,177.	4,815,566.	

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	4,953,177.
2 Enter amount from Part I, line 27a.	2	-137,611.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	4,815,566.
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	4,815,566.

Form 990-PF (2015)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE PART IV SCHEDULE					
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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
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	65,985.	
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	0.	

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	183,296.	5,225,199.	0.035079
2013	60,236.	3,533,726.	0.017046
2012	37,569.	1,301,817.	0.028859
2011	31,046.	1,292,732.	0.024016
2010	39,337.	1,027,614.	0.038280
2 Total of line 1, column (d)			2 0.143280
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 0.028656
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 4,967,091.
5 Multiply line 4 by line 3			5 142,337.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 841.
7 Add lines 5 and 6			7 143,178.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 206,629.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	841.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> 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	841.
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	841.
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015. . .	6a		3,100.
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	3,100.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	2,259.
11	Enter the amount of line 10 to be Credited to 2016 estimated tax ►	900. Refunded	11	1,359.

Part VIII-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? . . .	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . .	X	
1c	<i>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</i>	X	
2	Did the foundation file Form 1120-POL for this year? . . .	X	
3	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year		
4a	(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
4b			
5	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
6	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . .		
7	<i>If "Yes," attach a detailed description of the activities</i>		
8a	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 . . .		
8b			
9	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .		
10	<i>If "Yes," has it filed a tax return on Form 990-T for this year? . . .</i>		
11	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . .		
12	<i>If "Yes," attach the statement required by General Instruction T</i>		
13	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either		
14	• By language in the governing instrument, or		
15	• 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? . . .		
16			
17	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		
18			
19	Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
20	<i>DE, . . .</i>		
21	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 . . .		
22			
23	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 . . .		
24			
25	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . .		

Part VII-A Statements Regarding Activities (continued)

11	Yes	No
12		X
13	X	
Website address ► N/A		
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 ► 19809-1377	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. ► 15	
16	Yes	No
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
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 ► <input type="checkbox"/>		
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?		
1b		
1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ► _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)		
2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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?		
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?		
4a		X
4b		X

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

5a	During the year did the foundation pay or incur any amount to		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 ► <input type="checkbox"/>					
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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</i>					
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?					6b
	<i>If "Yes" to 6b, file Form 8870</i>					
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	(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
ATCH 7		0.	0.	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. ►

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
ATCH 8		55,527
Total number of others receiving over \$50,000 for professional services ►		

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	NONE	
2		
All other program-related investments. See instructions		
3	NONE	
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 4,084,328.
b	Average of monthly cash balances	1b 225,312.
c	Fair market value of all other assets (see instructions)	1c 733,092.
d	Total (add lines 1a, b, and c)	1d 5,042,732.
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
3	Subtract line 2 from line 1d	3 5,042,732.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4 75,641.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5 4,967,091.
6	Minimum investment return. Enter 5% of line 5	6 248,355.

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	1 248,355.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 841.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b
c	Add lines 2a and 2b	2c 841.
3	Distributable amount before adjustments Subtract line 2c from line 1	3 247,514.
4	Recoveries of amounts treated as qualifying distributions	4
5	Add lines 3 and 4	5 247,514.
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	7 247,514.

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 206,629.
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	4 206,629.
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)	5 841.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 205,788.

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				247,514.
2 Undistributed income, if any, as of the end of 2015			204,927.	
a Enter amount for 2014 only.				
b Total for prior years 20 13 ,20 12 ,20 11				
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 ► \$ 206,629.			204,927.	
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount.				1,702.
e Remaining amount distributed out of corpus.				
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016.				245,812.
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	0.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

NOT APPLICABLE

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)
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)(ii)			
(3)	(3) Largest amount of support from an exempt organization.			
(4)	(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))

ATTACHMENT 9

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ATCH 10				
Total			► 3a	184,000.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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				14	1,824.	
3 Interest on savings and temporary cash investments				14	95,224.	
4 Dividends and interest from securities						
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	525990		-10,540.	18	65,985.	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a						
b ATCH 11						
c						
d						
e						
12 Subtotal Add columns (b), (d), and (e)			-11,723.		175,545.	
13 Total Add line 12, columns (b), (d), and (e)					13	163,822.
(See instructions for line 12 instructions to confirm calculation.)						

(See worksheet in line 13 instructions to verify calculations)

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

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

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?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

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

b If "Yes," complete the following schedule.

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

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.

**Sign
Here**

▶ Edward J. 10/19/16 ▶ **PRESIDENT**
Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name JEFFREY D HASKELL	Preparer's signature JEFFREY D HASKELL	Date 10/05/2016	Check <input type="checkbox"/> if self-employed	PTIN P01345770
	Firm's name ► FOUNDATION SOURCE	Firm's EIN ► 510398347			
	Firm's address ► ONE HOLLOW LN, STE 212 LAKE SUCCESS, NY	11042	Phone no.	8008391754	

Ezulwini Foundation Inc.
Taxable Year Ending December 31, 2015

20-8762540

Part I, Line 6a (990-PF) - Net Gain/(Loss) from Sales of Assets Not Included in Part IV

<u>Name</u>	<u>Date Acquired</u>	<u>Acquisition Method</u>	<u>Date Sold</u>	<u>Gross Sales Price</u>	<u>Book Basis</u>	<u>Net Gain/(Loss)</u>
Publicly-traded Securities				\$ 2,906,768	\$ 2,830,872	\$ 75,896
Passthrough K-1 Capital Gain/(Loss) - non UBI						\$ (9,911)
Total included in Part IV				<u><u>\$ 2,906,768</u></u>	<u><u>\$ 2,830,872</u></u>	\$ 65,985
Passthrough K-1 Capital Gain/(Loss) - UBI						\$ (10,540)
Part I, Line 6a Total:						<u><u>\$ 55,445</u></u>

FORM 990PF, PART I - OTHER INCOMEATTACHMENT 1

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
K-1 INC/LOSS BRIGHTWOOD CAPITAL FUND III	2,357.	2,357.
K-1 INC/LOSS SCB GLOBAL OPPORTUNITIES FU	7,110.	8,293.
FEDERAL TAX REFUND	1,862.	
 TOTALS	 <u>11,329.</u>	 <u>10,650.</u>

FORM 990PF, PART I - OTHER PROFESSIONAL FEESATTACHMENT 2

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT MANAGEMENT SERVICES	63,443.	63,443.
TOTALS	<u>63,443.</u>	<u>63,443.</u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
990-PF EXTENSION FOR 2014 FOREIGN TAX PAID	5,192. 86.	86.
TOTALS	<u><u>5,278.</u></u>	<u><u>86.</u></u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER EXPENSESATTACHMENT 4

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
ADMINISTRATIVE FEES	22,604.		22,604.
BANK CHARGES			
K-1 EXP AC AUTOPAY SERIES XXXI	183.		183.
K-1 EXP AC AUTOPAY SERIES XXXI	2,285.		2,285.
K-1 EXP AC AUTOPAY SERIES XXXV	2,782.		2,782.
K-1 EXP AC AUTOPAY SERIES XXXV	3,582.		3,582.
K-1 EXP AC AUTOPAY SERIES XXXV	3,499.		3,499.
K-1 EXP AC AUTOPAY SERIES XXXV	2,800.		2,800.
K-1 EXP BRIGHTWOOD CAPITAL FUN	143.		143.
K-1 EXP SCB GLOBAL OPPORTUNITI			
STATE OR LOCAL FILING FEES	10,809.		10,809.
	25.		
TOTALS		48,712.	
		26,083.	
			<u>22,629.</u>

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>ENDING FMV</u>
ISHARES BARCLAYS US AGGREGATE	330,151.	324,030.
ISHARES DOW JONES US REAL ESTA	203,634.	206,470.
ISHARES MSCI EMERGING MARKETS	300,387.	253,657.
ISHARES RUSSELL 2000	118,873.	138,748.
ISHARES TR S & P MIDCAP 400 IN	185,282.	225,420.
VANGUARD FTSE DEVELOPED MARKET	1,041,030.	950,827.
VANGUARD S&P 500 ETF	596,408.	666,032.
VANGUARD SCOTTSDALE FDS SHORT	274,113.	270,936.
VANGUARD SHORT TERM TREASURY F	400,000.	399,950.
VANGUARD SHORT-TERM BOND INDEX	352,740.	349,748.
 TOTALS	 <u>3,802,618.</u>	 <u>3,785,818.</u>

ATTACHMENT 5

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>ENDING FMV</u>
AC AUTOPAY SERIES XXXIII, LLC	7,355.	7,355.
AC AUTOPAY SERIES XXXIV, LLC	7,615.	7,615.
AC AUTOPAY SERIES XXXV, LLC	6,349.	6,350.
AC AUTOPAY SERIES XXXVI, LLC	7,935.	7,935.
AC AUTOPAY SERIES XXXVII, LLC	15,849.	15,849.
AETOS CAPITAL, LLC GROWTH PORT	250,000.	258,992.
BRIGHTWOOD CAPITAL FUND III -	107,873.	105,492.
SCB GLOBAL OPPORTUNITIES FUND,	475,851.	445,634.
 TOTALS	 <u>878,827.</u>	 <u>855,222.</u>

ATTACHMENT 6

EZULWINI FOUNDATION INC.

20-8762540

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 7

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
			<u>0.</u>	<u>0.</u>
SASKIA KEYES FOUNDATION SOURCE 501 SILVERSSIDE RD WILMINGTON, DE 19809-1377	VP / DIR 1.00	0.	0.	0.
CHRISTIAAN VAN WOUDENBERG FOUNDATION SOURCE 501 SILVERSSIDE RD WILMINGTON, DE 19809-1377	VP 1.00	0.	0.	0.
ELS VAN WOUDENBERG FOUNDATION SOURCE 501 SILVERSSIDE RD WILMINGTON, DE 19809-1377	PRES / DIR / SEC 1.00	0.	0.	0.
WALTER VAN WOUDENBERG FOUNDATION SOURCE 501 SILVERSSIDE RD WILMINGTON, DE 19809-1377	VP / DIR 1.00	0.	0.	0.
<u>GRAND TOTALS</u>		<u>0.</u>	<u>0.</u>	<u>0.</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 8

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
CHARLES SCHWAB & CO. 211 MAIN STREET SAN FRANCISCO, CA 94105	INVESTMENT MNGMNT	55,527.
	TOTAL COMPENSATION	<u>55,527.</u>

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

ELS VAN WOUDENBERG
WALTER VAN WOUDENBERG

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT	ATTACHMENT 10	
				RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT
BENEVOLENT HEALTHCARE FOUNDATION 10377 E GEDDES AVE CENTENNIAL, CO 80112	N/A PC	GENERAL & UNRESTRICTED	5,000		
CLOTHES TO KIDS OF DENVER INC 2690 S COLORADO BLVD UNIT 15 DENVER, CO 80222	N/A PC	GENERAL & UNRESTRICTED	1,500		
COLORADO WATER TRUST INC 1420 OGDEN ST STE A2 DENVER, CO 80218	N/A PC	GENERAL & UNRESTRICTED	2,000.		
CUSTER COUNTY SCHOOL DISTRICT CONSOLIDATE 1 PO BOX 730 WESTCLIFFE, CO 81252	N/A PC	GENERAL & UNRESTRICTED	50,000.		
DOCTORS WITHOUT BORDERS USA INC 333 7TH AVE 2ND FL NEW YORK, NY 10001	N/A PC	GENERAL & UNRESTRICTED	5,000		
DOMESTIC VIOLENCE INITIATIVE FOR WOMEN WITH DISABILITIES PO BOX 300535 DENVER, CO 80203	N/A PC	GENERAL & UNRESTRICTED	500		

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FABRETT CHILDRENS FOUNDATION INC 325 COMMERCE ST ALEXANDRIA, VA 22314	N/A PC	GIGANTE STUDENTS (NICARAGUA) PROGRAM	17,000
GRANT AVENUE STREET REACH 1600 N GRANT ST DENVER, CO 80203	N/A PC	GENERAL & UNRESTRICTED	2,000
HEART OF CABI FOUNDATION 18915 LAUREL PARK RD RANCHO DOMINGUEZ, CA 90220	N/A PC	GENERAL & UNRESTRICTED	2,000
HEREDITARY NEUROPATHY FOUNDATION INC 432 PARK AVE S 4TH FLR NEW YORK, NY 10016	N/A PC	GENERAL & UNRESTRICTED	1,000
HIGH MOUNTAIN HAY FEVER FESTIVAL ASSOCIATION PO BOX 1199 WESTCLIFFE, CO 81252	N/A PC	GENERAL & UNRESTRICTED	2,500.
KENT DENVER COUNTRY DAY SCHOOL 4000 E QUINCY AVE ENGLEWOOD, CO 80113	N/A PC	GENERAL & UNRESTRICTED	2,500

FORM 990PF - PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 10 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
LOVE LIGHT AND MELODY A NOT FORPROFIT CORPORATION 5500 E YALE AVE STE 200 DENVER, CO 80222	N/A PC	ILEANA'S SMILE PROJECT	10,000
MAKE-A-WISH FOUNDATION OF COLORADO INC 7951 E. MAPLEWOOD AVE , STE 126 GREENWOOD VILLAGE, CO 80111	N/A	GENERAL & UNRESTRICTED	5,000
PARTNERS FOR RURAL IMPROVEMENT AND DEVELOPMENT IN 1675 BROADWAY STE 2300 DENVER, CO 80202	N/A PC	GENERAL & UNRESTRICTED	3,000
PROJECT WAVE OF OPTIMISM 780A SANCHEZ ST SAN FRANCISCO, CA 94129	N/A PC	GIFT HEALTH PROGRAM	1,500
REACH OUT AND READ COLORADO 1660 S ALBION ST STE 905 DENVER, CO 80222	N/A PC	GENERAL & UNRESTRICTED	5,000
ROCKY MOUNTAIN PLANNED PARENTHOOD INC 7155 E 38TH AVE DENVER, CO 80207	N/A PC	GENERAL & UNRESTRICTED	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
SMILE TRAIN INC 41 MADISON AVE 28TH FL NEW YORK, NY 10010	N/A PC	GENERAL & UNRESTRICTED	10,000
ST JUDE CHILDREN'S RESEARCH HOSPITAL 5201 BLUE LAGOON DR STE 650 MIAMI, FL 33126	N/A PC	GENERAL & UNRESTRICTED	10,000.
THE GATHERING PLACE A REFUGE FOR REBUILDING LIVES 1535 HIGH ST DENVER, CO 80218	N/A PC	GENERAL & UNRESTRICTED	1,500
WARREN VILLAGE INC 1323 GILPIN ST DENVER, CO 80218	N/A PC	GENERAL & UNRESTRICTED	5,000
WAVES FOR WATER INC 14900 MAGNOLIA BLVD UNIT 57285 SHERMAN OAKS, CA 91413	N/A PC	GENERAL & UNRESTRICTED	5,000
WET MOUNTAIN VALLEY COMMUNITY FOUNDATION INC PO BOX 718 WESTCLIFFE, CO 81252	N/A PC	GENERAL & UNRESTRICTED	15,000

ATTACHMENT 10 (CONT'D)

FORM 990PF - PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 10 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND</u>	<u>FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
WEST MOUNTAIN VALLEY COMMUNITY FOUNDATION INC PO BOX 718 WESTCLIFFE, CO 80252	N/A PC		SECURE THE DOOR CAMPAIGN	2,000.
WOMEN WITH A CAUSE FOUNDATION 1133 14TH ST STE 2400 DENVER, CO 80202	N/A PC		GENERAL & UNRESTRICTED	5,000
WOMEN'S FOUNDATION OF COLORADO INC THE CHAMBER CENTER 1901 E ASBURY AV DENVER, CO 80208	N/A PC		GENERAL & UNRESTRICTED	5,000.

TOTAL CONTRIBUTIONS PAID

184,000

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUEATTACHMENT 11

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
K-1 INC/LOSS					
FEDERAL TAX REFUND	525990	-1,183.	14	10,650.	
			01	1,862.	
TOTALS		<u>-1,183.</u>		<u>12,512.</u>	