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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

▶ Do not enter social security numbers on this form as it may be made public.
▶ 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
HOLMAN FOUNDATION INC

A Employer identification number
22-3127387

Number and street (or P O box number if mail is not delivered to street address) Room/suite
650 COLLEGE ROAD EAST SUITE 4000

B Telephone number (see instructions)
(609) 452-3156

City or town, state or province, country, and ZIP or foreign postal code
PRINCETON, NJ 08540

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 13,185,705

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) ____________
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc , received (attach schedule)	70,000			
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	131	131		
4	Dividends and interest from securities	262,216	262,216		
5a	Gross rents				
b	Net rental income or (loss) ____				
6a	Net gain or (loss) from sale of assets not on line 10	458,293			
b	Gross sales price for all assets on line 6a 4,627,767				
7	Capital gain net income (from Part IV, line 2)		458,293		
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)	295,705	295,705	0	
12	**Total.** Add lines 1 through 11	1,086,345	1,016,345	0	
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	0	0	0	0
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)	47,232	0	0	47,232
b	Accounting fees (attach schedule)	4,000	0	0	0
c	Other professional fees (attach schedule)	58,805	58,805	0	0
17	Interest				
18	Taxes (attach schedule) (see instructions)	709	709	0	0
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
24	**Total operating and administrative expenses.** Add lines 13 through 23	110,746	59,514	0	47,232
25	Contributions, gifts, grants paid	571,500			571,500
26	**Total expenses and disbursements.** Add lines 24 and 25	682,246	59,514	0	618,732
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	404,099			
b	**Net investment income** (if negative, enter -0-)		956,831		
c	**Adjusted net income** (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions. Cat No 11289X Form **990-PF** (2015)

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	**(b)** Book Value	**(c)** Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	13,264	78,088	78,088
	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)	8,130,490	8,179,834	9,488,536
	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)	2,000,000	2,000,000	3,619,081
	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)	10,143,754	10,257,922	13,185,705
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	10,143,754	10,257,922	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
	30	**Total net assets or fund balances**(see instructions)	10,143,754	10,257,922	
	31	**Total liabilities and net assets/fund balances**(see instructions)	10,143,754	10,257,922	

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	10,143,754
2	Enter amount from Part I, line 27a	2	404,099
3	Other increases not included in line 2 (itemize) ▶	3	14,104
4	Add lines 1, 2, and 3	4	10,561,957
5	Decreases not included in line 2 (itemize) ▶	5	304,035
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	10,257,922

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)
1 a	RBC CAPITAL MARKETS	P		
b	CAPITAL GAIN DIVIDENDS	P		
c	RETURN OF PRINCIPAL	P		
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	4,581,881		4,155,370	426,511
b	31,782			31,782
c	14,104		14,104	0
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				426,511
b				31,782
c				0
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**	458,293
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	532,946	13,162,732	0 040489
2013	487,548	12,562,485	0 038810
2012	451,482	6,391,429	0 070639
2011	300,091	5,697,934	0 052667
2010	150,260	5,243,863	0 028654

2	**Total** of line 1, column (d).	**2**	0 231259
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 046252
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	**4**	13,160,003
5	Multiply line 4 by line 3.	**5**	608,676
6	Enter 1% of net investment income (1% of Part I, line 27b).	**6**	9,568
7	Add lines 5 and 6.	**7**	618,244
8	Enter qualifying distributions from Part XII, line 4.	**8**	618,732

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			1	9,568
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	9,568
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	9,568
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	**6a**	58,583		
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	58,583
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	49,015
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 12,000 **Refunded** ▶			11	37,015

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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 ▶ $ 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		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	Yes	
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) ▶ NJ			
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? **13** Yes

Website address ▶N/A

14 The books are in care of ▶BAKER TILLY Telephone no ▶(732) 388-5210

Located at ▶100 WALNUT AVENUE 200 CLARK NJ ZIP+4 ▶08844

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? **16** No

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 ▶

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. **Yes** **No**

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. . . . . ☐ **Yes** ☑ **No**

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **No**

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. . . . . ☐ **Yes** ☑ **No**

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). . . . . ☐ **Yes** ☑ **No**

b If any answer is "Yes" to 1a(1)–(6), did **any**of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? **1b**

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?. . . . . **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?. . . . . ☐ **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). **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?. . . . . ☐ **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.)*. **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	**(e)** Expense account, other allowances
WAYNE J HOLMAN III EAST PEARSON STREET 5006/7 CHICAGO,IL 60611	PRESIDENT/TRUSTEE 1 00	0	0	0
EUGENE MEYER 1015 18TH ST NW SUITE 425 WASHINGTON,DC 20036	TREASURER/TRUSTEE 1 00	0	0	0
LEE LIBERMAN OTIS 1015 18TH ST NW SUITE 425 WASHINGTON,DC 20036	SECRETARY/TRUSTEE 1 00	0	0	0
STEPHEN MOORE 2011 FREEDOM LANE FALLS CHURCH,VA 22043	TRUSTEE 1 00	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	Title, and average hours per week **(b)** 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	
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 . . . . ▶	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	13,231,271
b	Average of monthly cash balances	1b	129,138
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	13,360,409
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	13,360,409
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	200,406
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,160,003
6	**Minimum investment return.** Enter 5% of line 5	6	658,000

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	658,000
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 9,568		
b	Income tax for 2015 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	9,568
3	Distributable amount before adjustments Subtract line 2c from line 1	3	648,432
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	648,432
6	Deduction from distributable amount (see instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	648,432

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	618,732
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	
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	618,732
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	9,568
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	609,164

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					648,432
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.					
b From 2011.	20,717				
c From 2012.	138,019				
d From 2013.					
e From 2014.					
f **Total** of lines 3a through e.		158,736			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 618,732					
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.					618,732
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		29,700			29,700
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		129,036			
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 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)		0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .		0			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		129,036			
10 Analysis of line 9					
a Excess from 2011. . . .					
b Excess from 2012. . . .	129,036				
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)

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

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

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

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

1 Information Regarding Foundation Managers:

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

WAYNE J HOLMAN III

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 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 Additional Data Table				
Total . . . . ▶ **3a**				571,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

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)
1 Program service revenue	**(a)** Business code	**(b)** Amount	**(c)** Exclusion code	**(d)** Amount	
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	131	
4 Dividends and interest from securities			14	262,216	
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			18	295,705	
8 Gain or (loss) from sales of assets other than inventory			18	458,293	
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)		0		1,016,345	0

13 **Total.** Add line 12, columns (b), (d), and (e) **13** 1,016,345

(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)

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.	**1a(1)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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

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

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

******	2016-08-09	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
THOMAS SPYCHALSKI				P00002333

Firm's name ▶ BAKER TILLY VIRCHOW KRAUSE LLP

Firm's EIN ▶ 39-0859910

Firm's address ▶

99 WOOD AVENUE SOUTH SUITE 801 ISELIN, NJ
08830

Phone no (732) 388-5210

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*				
AMERICAN LEGISLATIVE EXCHANGE COUNCIL 2900 CRYSTAL DRIVE 6TH FLOOR ARLINGTON, VA 22202	NONE	PUBLIC CHARITY	GENERAL PURPOSE	25,000
ASHBROOK CENTER 401 COLLEGE AVENUE ASHLAND, OH 44805	NONE	PUBLIC CHARITY	GENERAL PURPOSE	15,000
BENJAMIN RUSH SOCIETY 600 S PAULINA STREET CHICAGO, IL 60612	NONE	PUBLIC CHARITY	GENERAL PURPOSE	20,000
BILL OF RIGHTS INSTITUTE 200 NORTH GLEBE ROAD ARLINGTON, VA 22203	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
CENTER FOR COMPETITIVE POLITICS 124 WEST STREET SOUTH SUITE 201 ALEXANDRIA, VA 22314	NONE	PUBLIC CHARITY	GENERAL PURPOSE	15,000
CENTER FOR EQUAL OPPORTUNITY 7700 LEESBURG PIKE SUITE 231 FALLS CHURCH, VA 22043	NONE	PUBLIC CHARITY	GENERAL PURPOSE	35,000
COMPETITIVE ENTERPRISE INSTITUTE 1899 L STREET NW 12TH FLOOR WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	GENERAL PURPOSE	20,000
COUNCIL FOR NATIONAL POLICY INC CONSERVATIVE ACTION PROJECT 1411 K STREET NW SUITE 601 WASHINGTON, DC 20005	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000
ETHICS & PUBLIC POLICY CENTER INC 1730 M STREET NW SUITE 910 WASHINGTON, DC 20046	NONE	PUBLIC CHARITY	GENERAL PURPOSE	25,000
FOUNDATION FOR ECONOMIC EDUCATION 260 PEACHTREE STREET NW SUITE 2200 ATLANTA, GA 30303	NONE	PUBLIC CHARITY	GENERAL PURPOSE	35,000
FOUNDATION FOR RESEARCH ON ECONOMICS AND THE ENVIRONMENT 662 FERGUSON ROAD SUITE 2 BOZEMAN, MT 59718	NONE	PUBLIC CHARITY	GENERAL PURPOSE	26,500
FUND FOR AMERICAN STUDIES 1706 NEW HAMPSHIRE AVE NW WASHINGTON, DC 20009	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000
INDEPENDENT WOMEN'S FORUM 1875 I STREET NW SUITE 500 WASHINGTON, DC 20006	NONE	PUBLIC CHARITY	GENERAL PURPOSE	20,000
INSTITUTE FOR JUSTICE 901 NORTH GLEBE ROAD ARLINGTON, VA 22203	NONE	PUBLIC CHARITY	GENERAL PURPOSE	20,000
INTERCOLLEGIATE STUDIES INSTITUTE INC 3901 CENTERVILLE ROAD WILMINGTON, DE 19807	NONE	PUBLIC CHARITY	GENERAL PURPOSE	20,000
Total . . . . ▶ **3a**				571,500

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*				
MANHATTAN INSTITUTE FOR POLICY RESEARCH 52 VANDERBILT AVENUE 201 NEW YORK, NY 10017	NONE	PUBLIC CHARITY	GENERAL PURPOSE	15,000
NATIONAL RIGHT TO WORK LEGAL DEFENSE FOUNDATION INC 8001 BRADDOCK ROAD SUITE 600 SPRINGFIELD, VA 22160	NONE	PUBLIC CHARITY	GENERAL PURPOSE	30,000
PACIFIC RESEARCH INSTITUTE 1 EMBARCADERO CENTER SUITE 350 SAN FRANCISCO, CA 94111	NONE	PUBLIC CHARITY	GENERAL PURPOSE	15,000
THE CATO INSTITUTE 1000 MASSACHUSETTS AVENUE WASHINGTON, DC 20001	NONE	PUBLIC CHARITY	GENERAL PURPOSE	50,000
THE CONSTITUTIONAL SOURCES 1700 K STREET NW WASHINGTON, DC 20006	NONE	PUBLIC CHARITY	GENERAL PURPOSE	20,000
THE HERITAGE FOUNDATION 214 MASSACHUSETTS AVENUE WASHINGTON, DC 20002	NONE	PUBLIC CHARITY	GENERAL PURPOSE	125,000
THE LEADERSHIP INSTITUTE 1101 NORTH HIGHLAND STREET ARLINGTON, VA 22201	NONE	PUBLIC CHARITY	GENERAL PURPOSE	15,000
Total . . . . ► **3a**				571,500

TY 2015 Accounting Fees Schedule

Name: HOLMAN FOUNDATION INC

EIN: 22-3127387

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BAKER TILLY VIRCHOW KRAUSE	4,000	0	0	0

TY 2015 Investments Corporate Stock Schedule

Name: HOLMAN FOUNDATION INC

EIN: 22-3127387

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	8,179,834	9,488,536

TY 2015 Investments - Other Schedule

Name: HOLMAN FOUNDATION INC

EIN: 22-3127387

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ACACIA PARTNERS, LP	AT COST	2,000,000	3,619,081

TY 2015 Legal Fees Schedule

Name: HOLMAN FOUNDATION INC

EIN: 22-3127387

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SAUL EWING LLP	47,232	0	0	47,232

TY 2015 Other Decreases Schedule

Name: HOLMAN FOUNDATION INC

EIN: 22-3127387

Description	Amount
UNREALIZED LOSS	304,035

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491224002316

TY 2015 Other Income Schedule

Name: HOLMAN FOUNDATION INC

EIN: 22-3127387

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ACACIA PARTNERS	295,705	295,705	

TY 2015 Other Increases Schedule

Name: HOLMAN FOUNDATION INC

EIN: 22-3127387

Description	Amount
NONTAXABLE RETURN OF PRINCIPAL	14,104

TY 2015 Other Professional Fees Schedule

Name: HOLMAN FOUNDATION INC

EIN: 22-3127387

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RBC CAPITAL MARKETS INVESTMENT EXPENSES	58,805	58,805	0	0

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491224002316

TY 2015 Taxes Schedule

Name: HOLMAN FOUNDATION INC

EIN: 22-3127387

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID	709	709	0	0

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2015

Name of the organization	**Employer identification number**
HOLMAN FOUNDATION INC	22-3127387

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the $33\frac{1}{3}$% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

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

Name of organization	Employer identification number
HOLMAN FOUNDATION INC	22-3127387

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	AMY H MCDONOUGH 20 YEAR CHAR LEAD TRUST 650 COLLEGE ROAD EAST SUITE 4000 PRINCETON, NJ 08540	$ 20,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2	CHARLES HUTCHINGS 20 YR CHAR LEAD TRUST 650 COLLEGE ROAD EAST SUITE 4000 PRINCETON, NJ 08540	$ 20,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
3	AMY MCDONOUGH 2011 CHARITABLE LEAD TRUST 650 COLLEGE ROAD EAST SUITE 4000 PRINCETON, NJ 08540	$ 15,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
4	CHARLES HUTCHINGS 2011 CHARITABLE LEAD TRUST 650 COLLEGE ROAD EAST SUITE 4000 PRINCETON, NJ 08540	$ 15,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
HOLMAN FOUNDATION INC	22-3127387

Part II Noncash Property

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
HOLMAN FOUNDATION INC

Employer identification number
22-3127387

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $ ____________

Use duplicate copies of Part III if additional space is needed

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-- -- -- -	

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-- -- -- -	

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-- -- -- -	

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
-- -- -- -	

AMENDED AND RESTATED BYLAWS

OF

THE HOLMAN FOUNDATION, INC.

A New Jersey Nonprofit Corporation

Effective Date of Amendment: March 30, 2015

ARTICLE 1

OFFICES

Section 1.1 ***Registered Office.*** The location and post office address of the registered office of The Holman Foundation, Inc. ("the Corporation") in New Jersey shall be at 650 College Road East, Princeton, New Jersey 08540, or such other address as otherwise designated by the Board of Trustees.

Section 1.2 ***Other Offices.*** The Corporation shall also have offices at such other places within the State of New Jersey as the Board of Trustees may from time to time appoint and the business of the Corporation may require.

ARTICLE 2

PURPOSE AND MISSION

Section 2.1 The Corporation is incorporated under the New Jersey Non-Profit Corporation Act (the "Act") under Title 15A of the New Jersey Statutes and formed exclusively for charitable, educational and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law) ("the Code"), and particularly, but not limited, to supporting educational programs that engage individuals devoted to studying, teaching and publicizing traditional American principles of limited government, economic freedom and a strict interpretation of the Constitution; and such other purposes within the meaning of Section 501(c)(3) of the Code, including without limitation, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Code, and are organized or operated exclusively for such purposes. The Corporation shall be organized and operated exclusively as a tax-exempt organization within the meaning of Section 501(c)(3) of the Code. Subject to the limitations set forth herein, the Corporation shall perform all other things and acts and exercise all other powers, rights and privileges which a nonprofit corporation may now or hereafter be organized or authorized to do or to exercise under the Act.

Section 2.2 The Corporation was founded in 1991 by Wayne J. Holman, III, for whom it is named. Dr. Holman's intention in forming the Corporation was to further his mission of supporting libertarian-conservative scholarship in order to develop a deep understanding of such principles that are the basis of and provide guidance in interpreting the Constitution. In evaluating grant proposals, Dr. Holman intends that the following criteria be used to fulfill his dream of supporting these American ideals:

- strict respect for civil liberties (promoting individual freedom)
- appreciation of the corrosive effects of the welfare state and dependence upon government
- economic principles of a free market and sound currency
- government strictly limited to the functions assigned to it in the Constitution
- fiscal discipline of low taxes and reduced spending.

It is Dr. Holman's hope and desire that the Board of Trustees will read the above mission and grant making criteria at every Annual Meeting and adhere to the stated mission of the Corporation.

Section 2.3 The Corporation does not contemplate pecuniary gain or profit, incidental or otherwise. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, any member, trustee, officer or other private person, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments, contributions and distributions in furtherance of the purposes of the Corporation set forth in the foregoing Sections 2.1 and 2.2 of this Article 2.

Section 2.4 No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these Certificate, the Corporation shall not carry on any other activities not permitted to be carried on (i) by a Corporation exempt from federal income tax under Section 501(c)(3) of the Code, or (ii) by a Corporation, contributions to which are deductible under Sections 170(c)(2), 2055(a)(2) and 2522(a)(2) of the Code.

ARTICLE 3

MEMBER CORPORATION

Section 3.1 ***Member.*** The Corporation shall have a member ("the Member"), and the initial Member shall be Wayne J. Holman, III. Wayne J. Holman, III shall designate a successor to serve in the event he dies, resigns, or for any reason is unable or unwilling to serve. In the event that Wayne J. Holman, III fails to designate his successor, Nancy S. Hearne shall serve as the Member. Nancy S. Hearne, as the Member, and each successor Member, shall have the authority to designate her or his successor. Should there be a vacancy in the office of Member, P. Andrews McLane shall designate the Member, or failing that, the Archbishop of the Anglican Province of Christ the King shall designate the Member. At no time shall a member of the Board of Trustees of the Corporation, other than Wayne J. Holman, III, serve as the Member, it being the intention of Wayne J. Holman, III that the Member be independent from the Board of Trustees.

Section 3.2. ***Action by Written Consent.*** Any action taken by the Member shall be in writing, signed and dated by the Member and filed with the Secretary of the Corporation.

Section 3.3. ***Authority of Member.*** The Member's authority shall be limited to approving any alteration or amendment to Article 3 or Section 11.1 of these Amended and Restated Bylaws ("Bylaws") or any amendment or restatement of Articles FOURTH, THIRTEENTH or FOURTEENTH of the Amended and Restated Certificate of Incorporation.

ARTICLE 4

BOARD OF TRUSTEES

Section 4.1 ***Number of Trustees.*** The Board of Trustees shall consist of at least three (3) and no more than fifteen (15) trustees ("Trustees").

Section 4.2 ***Election.*** Trustees will be elected at the Annual Meeting of and by a majority of the Board of Trustees in attendance.

Section 4.3 ***Term.*** The term of each elected Trustee shall commence upon his or her election and continue for one year and until a successor shall have been elected and qualified. An elected Trustee may resign by delivering a written resignation to the President or Secretary of the Corporation.

Section 4.4 ***Succession.*** A Trustee may serve an unlimited number of consecutive terms in office.

Section 4.5 ***Vacancies.*** Vacancies in the Board of Trustees, including vacancies resulting from an increase in the authorized number of Trustees, shall be filled by a majority of the remaining Trustees, though less than a quorum, and each person so elected shall be a Trustee until his or her successor is elected and qualified.

Section 4.6 ***Powers.*** The business and affairs of the Corporation shall be managed by its Board of Trustees which may exercise all powers of the Corporation.

Section 4.7 ***Meetings.*** The Board of Trustees may hold meetings either within or outside the State of New Jersey.

Section 4.8 ***Annual and Regular Meetings.*** An Annual Meeting of the Board of Trustees will be held in the fourth quarter of each calendar year. Other regular meetings of the Trustees shall be held at such time and at such place as shall from time to time be designated by the President or a majority of the Trustees. Notice shall be given to all Trustees at least ten (10) days prior to such regular meeting. All meeting notices shall be given to Trustees in the manner specified in Section 4.10 hereof.

Section 4.9 ***Special Meetings.*** Special Meetings of the Board of Trustees may be called by the President on twenty-four hours notice to each Trustee, given in accordance with Section 4.10. Special meetings shall be called by the President or the Secretary in like manner and on like notice on the written request of the Member or a majority of the Board of Trustees.

Section 4.10 ***Notice of Meetings.*** Notice of a Board of Trustees' meeting shall specify the general purpose of the meeting and if the meeting is a special meeting of the Trustees, the notice shall specify the business to be transacted at or the purpose of such meeting. Notice shall be given either personally, by mail, by telephone, by facsimile or by electronic mail upon each person who appears in the records of the Corporation as a Trustee.

Section 4.11 ***Quorum and Action.*** A quorum of the Board of Trustees shall consist of a majority of the Trustees present and in person and eligible to vote, and the acts of a majority of the Trustees present at a meeting at which a quorum is present shall be the acts of the Board of Trustees. Each Trustee shall be entitled to one (1) vote. If a quorum shall not be present at any meeting of Trustees, the Trustees present thereat may adjourn the meeting for no more than ten (10) days, without notice other than by announcement at the meeting. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 4.12 ***Waiver of Notice.*** Whenever, under the provisions of any law or under the provisions of the Certificate of Incorporation or Bylaws of the Corporation, the Corporation or the Board of Trustees or any committee thereof is authorized to take any action after notice to the Trustees of the Corporation or to the members of a committee or after the lapse of a prescribed period of time, such action may be taken without notice and without the lapse of any period of time, if at any time before or after such action be completed, such requirement be waived in writing by the person or persons entitled to such notice or entitled to participate in the action to be taken. The attendance by a Trustee at any meeting without protesting prior to the conclusion of the meeting the lack of notice of that meeting shall constitute waiver of notice by that Trustee.

Section 4.13 ***Conference Telephone.*** One or more Trustees may participate in a meeting of the Board of Trustees, or a committee thereof, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

Section 4.14 ***Informal Action.*** Any action which may be taken at a meeting of the Board of Trustees or any Committee thereof may be taken without a meeting if a consent or consents in writing setting forth the action so taken shall be signed by all the Trustees or the members of the Committee, as the case may be, and shall be filed with the minutes of the proceedings of the Board of Trustees or Committee.

Section 4.15 ***Removal.*** Any individual Trustee may be removed from office without assigning any cause by the vote of two thirds of the Trustees then in office and the approval of the Member. A new Trustees may be elected at the same meeting.

Section 4.16 ***Vacancies.*** Any vacancy on the Board of Trustees occurring during the year may be filled for the unexpired portion of the term of election by the Board of Trustees.

Section 4.17 ***Compensation.*** Trustees shall not be compensated for their services as Trustees, however, they may be reimbursed for reasonable and necessary expenses incurred in connection therewith, and may be paid reasonable compensation as an officer of the Corporation.

ARTICLE 5

COMMITTEES

Section 5.1 ***Committees.*** The Board of Trustees may, by resolution adopted by a majority of Trustees in office, establish one or more Committees. Any such Committee shall have and exercise the authority of the Board of Trustees to the extent provided by resolution of the Board of Trustees or in these Bylaws, except that no such Committee shall have any power or authority as to the following:

(a) The filling of vacancies in the Board of Trustees;

(b) The adoption, amendment or repeal of these Bylaws or the Certificate of Incorporation;

(c) The amendment or repeal of any resolution of the Board of Trustees;

(d) Action on matters committed by the Bylaws or resolution of the Board of Trustees to another Committee of the Board of Trustees;

(e) The removal of any officer or Trustee.

Section 5.2 ***Committee Members.*** Except as otherwise provided in these Bylaws or in the resolution creating the Committee, all Committee members and the Chairperson of each Committee shall be designated by the President with the approval of the Board of Trustees. The President may, with the approval of the Board of Trustees, designate one or more alternate members of any Committee, who may replace any absent or disqualified member at any meeting of the Committee. The President shall be an ex officio Member of all Committees, with one vote.

Section 5.3 ***Terms.*** Members of Committees shall serve for one (1) year terms or for such terms as are set forth in the resolution establishing the Committee. Vacancies in any Committee shall be filled by the President and reported to the Board of Trustees at its next regular meeting.

Section 5.4 ***Minutes; Reports.*** Minutes of the meetings of the Committees shall be recorded and sent to the Board of Trustees if required by resolution of the Board of Trustees. Chairpersons of Committees shall report regularly to the Board of Trustees on the activities of their respective Committees.

ARTICLE 6

OFFICERS AND AGENTS

Section 6.1 ***Titles.*** The officers of the Corporation ("the Officers") shall be chosen by the Trustees at their Annual Meeting and shall be a President or Co-Presidents, Vice President or Co-Vice Presidents, Secretary or Co-Secretaries, and Treasurer or Co-Treasurers, or persons who shall act as such regardless of the name or title by which they may be designated. The Corporation may also have such other Officers and Agents as the Trustees shall from time to time authorize. Officers shall hold their offices for such terms and shall exercise such powers and perform such duties as set forth in these Bylaws and as shall be determined from time to time by the Trustees. Any number of the aforesaid offices may be held by the same person, but no Officer shall execute, acknowledge or verify any instrument in more than one capacity if the instrument is required by law to be executed, acknowledged or verified by two or more Officers.

Section 6.2 ***Terms of Office.*** The term of each elected Officer of the Corporation shall commence upon his or her election and shall continue for one year and until a successor shall have been elected and qualify. Any Officer elected or appointed may be removed, with or without cause, at any time by the affirmative vote of a majority of the Trustees present at a meeting at which a quorum is present. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Trustees.

Section 6.3 ***President.*** Unless provided otherwise by the Board, the President shall be the Chief Executive Officer of the Corporation, shall preside at all meetings of the Board of Trustees, shall have general and active management of the business of the Corporation, and shall see that all orders and resolutions of the Board of Trustees are carried into effect. The President shall execute bonds, mortgages and other contracts requiring a seal, by placing the word "(seal)" adjacent to his or her signature, except where required by law to be otherwise signed and except where the signing and execution thereof shall be expressly delegated by the Board of Trustees to some other Officer or Agent of the Corporation. The President shall also appoint all Chairpersons of regular and special Committees and oversee all Committees and the Board of Trustees.

Section 6.4 ***Vice-President.*** The Vice President shall act as aide and supporter of the President and shall, in the absence or disability of the President, perform the duties of that office. The Vice President shall set the expectations for Committee Chairs and oversee the progress of each Committee, and be responsible for collecting and maintaining all documentation related to said Committees.

Section 6.5 ***Secretary.*** The Secretary shall attend all meetings of the Board of Trustees and cause all the proceedings to be recorded in a book to be kept for that purpose and shall perform like duties for any duly authorized committee when required. The Secretary shall give, or cause to be given, all required notices of all meetings of the Board of Trustees, and shall perform such other duties as may be prescribed by the Board or the President, under whose supervision he or she shall be. The Secretary shall keep in safe custody the Seal of the Corporation if any; and when authorized by the Board of Trustees, affix the same to any instrument requiring it and, when so affixed, it shall be adjacent to his or her signature.

Section 6.6 ***Treasurer.*** The Treasurer shall have the custody of the Corporate funds and securities and shall keep full and accurate accounts of all receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Trustees. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Trustees, taking proper vouchers for such disbursements, and shall render to the President and the Board of Trustees, at its regular meetings, or when the Board of Trustees so requests, an account of all the transactions as Treasurer and of the financial condition of the Corporation. The Treasurer shall ensure that all annual Federal and State tax-related forms are filed in a timely manner.

ARTICLE 7

FUNDS, CONDUCT OF BUSINESS

Section7.1 ***Funds.*** Funds of the Corporation shall be held and invested as determined by the Board of Trustees.

Section 7.2 ***<u>Conduct of Business.</u>*** The Board shall have the authority to receive for the use of the Corporation, gifts of real or personal property pertaining to the objectives of the Corporation.

ARTICLE 8

LIMITATION OF LIABILITY, INDEMNIFICATION AND INSURANCE

Section 8.1 ***<u>Limitation of Liability</u>***. To the fullest extent permitted by the Act and other applicable law, the Member or any Trustee of the Corporation shall not be personally liable for monetary damages as such for any action taken, or any failure to take action, unless the Trustee has breached or failed to perform the duties of his or her office under Title 15A:6-14 of the Act, or any successor provisions thereto, and the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. This provision shall not apply to the responsibility or liability of a Trustee pursuant to any criminal statute or the liability of the Member or a Trustee for the payment of taxes pursuant to local, state or federal law.

Section 8.2 ***<u>Scope of Indemnification – Third-Party Actions</u>***. The Corporation shall indemnify any current or former Member, Trustee or Officer of the Corporation, and may indemnify any other current or former employee or Agent of the Corporation, who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that the person is or was the Member, a Trustee, Officer, employee or Agent of the Corporation, or is or was serving at the request of the Corporation as a member, trustee, officer, employee or agent of another Corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (each, an "Indemnified Person"), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the Indemnified Person in connection with such threatened, pending or completed action or proceeding if such Indemnified Person acted in good faith and in a manner the Indemnified Person reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action or proceeding by judgment, order, settlement or conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the Indemnified Person did not act in good faith and in a manner that the Indemnified Person reasonably believed to be in, or not opposed to, the best interest of the Corporation and, with respect to any criminal proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 8.3 ***<u>Scope of Indemnification – Derivative and Corporate Actions</u>***. The Corporation shall indemnify any current or former Member, Trustee or Officer of the Corporation, and may indemnify any other current or former employee or Agent of the Corporation, who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that the person is or was the Member, Trustee, Officer, employee or Agent of the Corporation (each, a "Company Indemnified Person"), or is or was serving at the request of the Corporation as a member, trustee, officer, employee or agent of another Corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such Company Indemnified Person in connection with the defense or settlement of the action if such Company Indemnified Person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation. Indemnification shall not be made under this section in respect of any claim, issue or matter as to which the Company Indemnified Person has been adjudged to be liable to the Corporation unless and only to the extent that the court of common pleas of the judicial district embracing the county in which the registered office of the Corporation is located or the court in which the action was brought determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that the court of common pleas or other court shall deem proper.

Section 8.4 ***Expenses***. The Corporation shall pay expenses incurred by a current or former Member, Trustee or Officer of the Corporation, and may pay expenses incurred by any other Indemnified Person or Company Indemnified Person, in defending an action or proceeding, who may be indemnified under Section 8.2 or 8.3 hereof in advance of the final disposition of any action or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation.

Section 8.5 ***Successor Rights to Indemnification***. The indemnification and advancement of expenses provided by or granted pursuant to these Bylaws shall continue as to a person who has ceased to be the Member, Trustee, Officer, employee or Agent of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 8.6 ***Insurance***. The Corporation shall have the authority to procure insurance or to create a fund of any nature, which may, but need not be, under the control of an independent party, or otherwise secure or insure in any manner any indemnification obligations undertaken by the Corporation. The authority granted by this Section 8.6 shall be exercised by the Board of Trustees of the Corporation.

Section 8.7 ***Amendment or Repeal***. Any repeal, amendment or modification of this Article 8 shall be prospective only and shall not affect any rights or obligations then existing or arising under this Article 8.

ARTICLE 9

CONFLICTS OF INTEREST

Section 9.1 ***Policy.*** It is recognized that occasions may arise when the Member, a Trustee or an Officer of the Corporation has a financial interest in a contract or transaction upon which action is to be taken or withheld by the Board of Trustees or a Committee thereof. It is the policy of the Corporation and of its Board of Trustees that:

(a) Any material facts as to such financial interest shall be disclosed by such Member, Trustee or Officer to the Board of Trustees.

(b) The Member, Trustee or Officer having such financial interest on any matter shall not vote or use any personal influence in regard to the matter (except that he or she may state a position on the matter and respond to questions about it); however, such Member, Trustee or Officer may be counted in determining the quorum for the meeting at which the matter is voted upon. The minutes of the meeting shall reflect that the disclosure was made and that such Member, Trustee or Officer abstained from voting.

(c) No contract or transaction in which the Member, a Trustee or Officer has a financial interest shall be knowingly entered into by the Corporation unless it has been authorized in good faith by the Board of Trustees in accordance with the Act.

ARTICLE 10

GENERAL PROVISIONS

Section 10.1 ***Construction of Powers.*** Unless these Bylaws expressly or by clear construction or implication so provide, nothing contained in these Bylaws is intended to or shall limit, qualify, or restrict any powers or authority granted or permitted to nonprofit corporations by the Act.

Section 10.2 ***Fiscal Year.*** The fiscal year of the Corporation shall end on the 31st day of December of each year.

Section 10.3 ***Checks.*** All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Trustees may from time to time designate.

Section 10.4 ***Waiver of Notice.*** Whenever any notice is required to be given under the provisions of the Act, the Certificate of Incorporation or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to said notice whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance of a person, either in person or by proxy, at any meeting shall constitute a waiver of notice of such meeting.

Section 10.5 ***Records*.** An original or duplicate record of the proceedings of the Trustees and other bodies, the books or records of account and the Bylaws, shall be kept at the registered office or principal place of business.

ARTICLE 11

DISSOLUTION

Section 11.1 ***Limited Duration of the Corporation.*** It is the intention of the founder, Wayne J. Holman, III, that the Corporation cease its existence twenty-five years following his death. In fulfillment of that intention, it is expressly provided that the duration of the Corporation shall be limited to twenty-five years following the last day of the calendar year in which occurs the death of Wayne J. Holman, III. In fulfillment of that intention, it is expressly provided that (i) the duration of the Corporation shall be twenty-five years following the last day of the calendar year in which occurs the death of Wayne J. Holman, III; and (ii) in each of the twenty-five years following the calendar year in which occurs the death of Wayne J. Holman, III, the annual distributions shall be the greater of the required annual distribution amount under the provisions of Section 4942 of the Code or the following:

Year	Amount
Years 1 through 5	The greater of 5% of the average value of the assets in the prior year or the Code Section 4942 distributable amount for each year
Year 6	1/20 of the average value of assets in Year 5
Year 7	1/19 of the average value of assets in Year 6
Year 8	1/18 of the average value of assets in Year 7
Year 9	1/17 of the average value of assets in Year 8
Year 10	1/16 of the average value of assets in Year 9
Year 11	1/15 of the average value of assets in Year 10
Year 12	1/14 of the average value of assets in Year 11
Year 13	1/13 of the average value of assets in Year 12
Year 14	1/12 of the average value of assets in Year 13
Year 15	1/11 of the average value of assets in Year 14
Year 16	1/10 of the average value of assets in Year 15
Year 17	1/9 of the average value of assets in Year 16
Year 18	1/8 of the average value of assets in Year 17
Year 19	1/7 of the average value of assets in Year 18
Year 20	1/6 of the average value of assets in Year 19
Year 21	1/5 of the average value of assets in Year 20
Year 22	1/4 of the average value of assets in Year 21
Year 23	1/3 of the average value of assets in Year 22
Year 24	1/2 of the average value of assets in Year 23

Year 25	The remaining value of assets in the Corporation after payment of fees and expenses, including attorneys' and accountants' fees for winding up the affairs of the Corporation, filing any required documents with state and federal authorities, including preparation of notices and final Form 990 PF, and a reserve for audit fees, and any pending or threatened claims.

For purposes of this Section, the words, average value of assets, shall mean the aggregate fair market value of the Corporation's assets at the end of each month during the applicable calendar year divided by twelve (12). The words, applicable calendar year, used in the preceding sentence, shall mean the prior calendar year for which the current year distribution amount is based.

Section 11.2 ***Disposition of Assets.*** Upon the dissolution of the Corporation, the Board of Trustees, shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation as set forth in Sections 2.1 and 2.2 hereof, and in such manner or to such organization or organizations that are organized and operated exclusively for charitable, educational or scientific purposes, as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code, as the Board of Trustees shall determine. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located exclusively for the purposes of the Corporation or to such organization or organizations as said court shall determine which are organized and operated exclusively for such purposes. The use of any surplus funds for private inurement to any person in the event of a sale or dissolution of the Corporation is prohibited.

ARTICLE 12

AMENDMENTS

Section 12.1 ***Amendment of Bylaws.*** These Bylaws may be altered or amended at an annual meeting of the Trustees or a special meeting of the Trustees called for such purpose, with the vote of not less than two thirds of the Trustees then serving, and if the proposed amendment would alter or amend Article 3 or Section 11.1 of these Bylaws, with the approval of the Member. Any proposed amendment or restatement shall be provided in the notice of such meeting to the Member and Trustees in accordance with the provisions of Section 4.10 hereof.

Section 12.2 ***Amendment of Certificate of Incorporation.*** The Certificate of Incorporation may be amended or restated at an annual meeting of the Trustees or a special meeting of the Trustees called for such purpose, with the vote of not less than two thirds of the Trustees then serving; and if the proposed amendment or restatement of Articles FOURTH, THIRTEENTH OR FOURTEENTH of the Amended and Restated Certificate of Incorporation, with the approval of the Member. Any proposed amendment or restatement shall be provided in the notice of such meeting to the Member and Trustees in accordance with the provisions of Section 4.10 hereof.

These Amended and Restated Bylaws were approved, ratified, and confirmed by the Board of Trustees as of the 30th day of March, 2015.

Wayne J. Holman III

Wayne J. Holman, III, President