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

OMB No. 1545-0052

2015Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation EDWARD & IRMA HUNTER FOUNDATION		A Employer identification number 23-7065471						
Number and street (or P.O. box number if mail is not delivered to street address) 202 S MICHIGAN STREET, SUITE 910	Room/suite	B Telephone number (see instructions) 574-287-5977						
City or town, state or province, country, and ZIP or foreign postal code SOUTH BEND IN 46601		C If exemption application is pending, check here <input type="checkbox"/>						
G Check all that apply: <table border="0"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<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: <table border="0"> <tr> <td><input type="checkbox"/> Section 501(c)(3) exempt private foundation</td> <td><input checked="" type="checkbox"/> Other taxable private foundation</td> </tr> <tr> <td><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust</td> <td></td> </tr> </table>		<input type="checkbox"/> Section 501(c)(3) exempt private foundation	<input checked="" type="checkbox"/> Other taxable private foundation	<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>		
<input type="checkbox"/> Section 501(c)(3) exempt private foundation	<input checked="" type="checkbox"/> Other taxable private foundation							
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust								
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 4,963,444	J Accounting method: <table border="0"> <tr> <td><input checked="" type="checkbox"/> Cash</td> <td><input type="checkbox"/> Accrual</td> </tr> <tr> <td><input type="checkbox"/> Other (specify)</td> <td></td> </tr> </table> (Part I, column (d) must be on cash basis)	<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Accrual	<input type="checkbox"/> Other (specify)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		
<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Accrual							
<input type="checkbox"/> Other (specify)								

Part I		Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)					
	2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
	3	Interest on savings and temporary cash investments					
	4	Dividends and interest from securities		187,236	187,236		
	5a	Gross rents					
	b	Net rental income or (loss)					
	6a	Net gain or (loss) from sale of assets not on line 10 STMT 1		16,477			
	b	Gross sales price for all assets on line 6a 1,245,371					
	7	Capital gain net income (from Part IV, line 2)			16,477		
	8	Net short-term capital gain				0	
	9	Income modifications					
	10a	Gross sales less returns and allowances					
Operating and Administrative Expenses	b	Less: Cost of goods sold					
	c	Gross profit or (loss) (attach schedule)					
	11	Other income (attach schedule)					
	12	Total. Add lines 1 through 11		203,713	203,713	0	
	13	Compensation of officers, directors, trustees, etc		29,100	4,200		24,900
	14	Other employee salaries and wages					
	15	Pension plans, employee benefits					
	16a	Legal fees (attach schedule)					
	b	Accounting fees (attach schedule) STMT 2		5,010	4,010		1,000
	c	Other professional fees (attach schedule) STMT 3		91,141	39,141		52,000
	17	Interest					
	18	Taxes (attach schedule) (see instructions)					
	19	Depreciation (attach schedule) and depletion					
	20	Occupancy					
	21	Travel, conferences, and meetings					
	22	Printing and publications					
	23	Other expenses (att. sch.) STMT 4		4,722	2,877		1,845
	24	Total operating and administrative expenses. Add lines 13 through 23		129,973	50,228	0	79,745
25	Contributions, gifts, grants paid		162,000			162,000	
26	Total expenses and disbursements. Add lines 24 and 25		291,973	50,228	0	241,745	
27	Subtract line 26 from line 12						
a	Excess of revenue over expenses and disbursements		-88,260				
b	Net investment income (if negative, enter -0-)			153,485			
c	Adjusted net income (if negative, enter -0-)				0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2015)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing	230,614	326,101	326,101
	2	Savings and temporary cash investments			
	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 ▶	0		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) SEE STMT 5	2,648,873	2,573,634	3,652,731
	c	Investments – corporate bonds (attach schedule) SEE STMT 6	1,196,212	1,090,091	978,361
	11	Investments – land, buildings, and equipment basis ▶			
Liabilities		Less: accumulated depreciation (attach sch.) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less: accumulated depreciation (attach sch.) ▶			
	15	Other assets (describe ▶ SEE STATEMENT 7)	68,422	66,035	6,251
	16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	4,144,121	4,055,861	4,963,444
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
Net Assets or Fund Balances	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 and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	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	4,144,121	4,055,861	
	30	Total net assets or fund balances (see instructions)	4,144,121	4,055,861	
	31	Total liabilities and net assets/fund balances (see instructions)	4,144,121	4,055,861	

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	4,144,121
2	Enter amount from Part I, line 27a	2	-88,261
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,055,861
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	4,055,861

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 STATEMENT FOR PART I, LINE 6A				
b				
c				
d				
e				

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

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	16,477
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 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	210,672	5,190,302	0.040590
2013	174,625	4,972,120	0.035121
2012	172,900	4,682,599	0.036924
2011	182,400	4,628,297	0.039410
2010	195,400	4,584,282	0.042624

2 Total of line 1, column (d)	2	0.194669
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	0.038934
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	5,069,543
5 Multiply line 4 by line 3	5	197,378
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,535
7 Add lines 5 and 6	7	198,913
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	241,745

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)		
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	1	1,535
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	1,535
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	1,535
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	3,512
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	3,512
8	Enter any penalty for underpayment of estimated tax. Check here <input 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	1,977
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax 1,977 Refunded	11	

Part VII-A Statements Regarding Activities

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

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X
14 The books are in care of ▶ JAMES F KEENAN Telephone no ▶ 574-287-5977 202 S MICHIGAN ST, STE 910 Located at ▶ SOUTH BEND IN ZIP+4 ▶ 46601		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	X

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

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

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

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<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)?	N/A		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?	N/A <input type="checkbox"/> Yes <input type="checkbox"/> 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?	<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
	If "Yes" to 6b, file Form 8870.			X
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?	N/A		7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8				

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
WALTER & KEENAN FINANCIAL CONSULTING SOUTH BEND 202 S MICHIGAN ST, STE 910 IN 46601	INVESTMENT SERV	91,141
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

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

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

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	4,861,685
b	Average of monthly cash balances	1b	278,808
c	Fair market value of all other assets (see instructions)	1c	6,251
d	Total (add lines 1a, b, and c)	1d	5,146,744
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	5,146,744
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	77,201
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,069,543
6	Minimum investment return. Enter 5% of line 5	6	253,477

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	253,477
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,535
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,535
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	251,942
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	251,942
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	251,942

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	241,745
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	241,745
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	1,535
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	240,210

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				251,942
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			197,585	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4. ► \$ 241,745				
a Applied to 2014, but not more than line 2a			197,585	
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				44,160
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				207,782
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9.				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

Part 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 foundation 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 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))

N/A

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:

JAMES F KEENAN 574-287-5977
202 S MICHIGAN ST, STE 910 SOUTH BEND IN 46601

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

SEE STATEMENT 9

c Any submission deadlines:

NONE

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

NONE

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 FERNWOOD AT 50	NONE		GENERAL USE	25,000
FERRY ST RESOURCE CENTER INC	NONE		GENERAL USE	5,000
LAKE MICHIGAN COLLEGE	NONE	CAMPAIGN FOR TOMORROW		60,000
CITY OF NILES	NONE	HUNTER ICE FESTIVAL		5,000
CITY OF NILES	NONE	TARGET MARKET ANALYSIS		5,000
CITY OF NILES	NONE	POLICE CAR SURVEILLANCE		10,000
NILES COMMUNITY SCHOOLS	NONE		NEW TECH	25,000
SMEGA	NONE		GENERAL USE	25,000
NILES-BUCHANAN MEALS ON WHEELS	NONE		GENERAL USE	2,000
Total			3a	162,000
b Approved for future payment SEE STATEMENT 10				252,500
Total			3b	252,500

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					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	187,236	
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			14	16,477	
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		203,713	0
13	Total. Add line 12, columns (b), (d), and (e)				13	203,713

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Form 990-PF - General Footnote**Description****PAYMENTS TO DISQUALIFIED PERSON:**

THE FOUNDATION MADE PAYMENTS TO WALTER & KEENAN FINANCIAL CONSULTING COMPANY. MR. DONALD WALTER, AN OFFICER AND DIRECTOR OF THE FOUNDATION, WAS THE FORMER CONTROLLING SHAREHOLDER OF WALTER & KEENAN. MR. JAMES F. KEENAN, AN OFFICER AND DIRECTOR OF THE FOUNDATION, IS THE CURRENT CONTROLLING SHAREHOLDER OF WALTER & KEENAN. SUCH PAYMENTS ARE AN EXCEPTION TO THE SELF-DEALING RULES SINCE THEY ARE FOR FINANCIAL CONSULTING AND NECESSARY FOR THE FOUNDATION TO CARRY OUT ITS EXEMPT PURPOSE. FURTHER, SUCH AMOUNTS ARE NOT EXCESSIVE.

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received		Cost	Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Sale Price					
2330.224 AQR DIVERSIFIED ARBITRAGE	10/01/14	9/28/15	\$ 23,183	PURCHASE	25,543	\$	\$	-2,360
2177.700 WILLIAM BLAIR MACRO	1/20/15	12/10/15	24,980	PURCHASE	26,483			-1,503
200 ABBVIE INC	8/12/04	12/14/15	10,995	PURCHASE	172			10,823
13634.545 AQR DIVERSIFIED ARBITRAGE	5/12/14	9/28/15	135,647	PURCHASE	149,457			-13,810
5000 BLACKSTONE GSO	VARIOUS	12/10/15	66,458	PURCHASE	91,103			-24,645
250 COLGATE PALMOLIVE CO	8/12/04	12/08/15	16,552	PURCHASE	235			16,317
8865.248 DRIEHAUS ACTIVE INCM FD	2/02/11	9/28/15	89,096	PURCHASE	100,000			-10,904
1500 KINDER MORGAN INC	12/06/13	12/08/15	23,562	PURCHASE	49,935			-26,373
2000 KKR FINL HLD 7.375%	2/25/13	5/01/15	51,990	PURCHASE	50,886			1,104
200 LOCKHEED MARTIN CORP	9/14/12	12/11/15	43,498	PURCHASE	18,527			24,971
550 MCDONALDS CORP	VARIOUS	6/11/15	52,631	PURCHASE	47,753			4,878
19124.244 PIMCO ALL ASSET	VARIOUS	1/07/15	172,672	PURCHASE	209,486			-36,814
8214.677 PIMCO FOREIGN BOND FD	VARIOUS	12/10/15	74,980	PURCHASE	79,090			-4,110
32201.683 PIMCO GLOBAL MULTI ASSET	VARIOUS	1/07/15	349,690	PURCHASE	321,436			28,254
1800 WASTE MANAGEMENT INC	VARIOUS	12/08/15	94,606	PURCHASE	58,788			35,818
CAPITAL GAIN DIV	12/01/14	12/31/15	14,831	PURCHASE				14,831

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
					Sale Price				
TOTAL				\$	1,245,371	\$	1,228,894	\$	0
									\$
									16,477

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
HASLETT & GAYNOR CPA'S	\$ 5,010	\$ 4,010	\$	\$ 1,000
TOTAL	\$ 5,010	\$ 4,010	\$	\$ 1,000

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
WALTER & KEENAN FINANCIAL CONSUL	\$ 91,141	\$ 39,141	\$	\$ 52,000
TOTAL	\$ 91,141	\$ 39,141	\$	\$ 52,000

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL EXCISE TAX	\$	\$	\$	\$
TOTAL	\$ 0	\$ 0	\$ 0	\$ 0

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Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
MICHIGAN COUNCIL OF FOUNDATIO	1,600	900		700
LIABILITY INSURANCE	2,290	1,145		1,145
OTHER EXPENSES	832	832		
TOTAL	<u>4,722</u>	<u>2,877</u>	<u>0</u>	<u>1,845</u>

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CALAMOS CONVERTIBLE OPP FUND	\$ 63,034	\$ 228,199	COST	\$ 246,310
FIRST EAGLE SOGEN FD	228,199	157,244	COST	150,500
OAKMARK INTL		68,651	COST	47,440
SPDR S&P EMERGING MARKETS	44,526	107,864	COST	63,280
WISDOMTREE EMERGING MARKETS	107,864	89,619	COST	97,395
WISDOMTREE SMALL CAP DIVIDEND	50,364	42,488	COST	75,320
3M COMPANY	42,488	1,584	COST	89,820
ABBOTT LABS	1,584	1,546	COST	106,632
ABBVIE INC	1,718	47,841	COST	87,315
ALTRIA GROUP INC	47,841	34,407	COST	68,104
BLACKROCK INC	34,407	49,896	COST	57,836
BOEING CO	49,896	35,964	COST	46,163
CISCO SYSTEMS INC	35,964	2,118	COST	149,895
COLGATE PALMOLIVE	2,354	46,924	COST	57,112
DUKE ENERGY CORP	46,924	6,689	COST	116,925
EXXON MOBIL	6,689	16,370	COST	93,450
GE	16,370	46,638	COST	40,350
GLAXOSMITHKLINE PLC	46,638	59,063	COST	93,015
INTEL CORP	59,063	13,304	COST	154,080
JOHNSON & JOHNSON	13,304	49,935	COST	84,260
KINDER MORGAN INC	49,935	36,613	COST	65,145
ELI LILLY & CO	36,613	46,318	COST	
LOCKHEED MARTIN	46,318			

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Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$	\$		\$
MCDONALDS CORP	47,753		COST	110,960
MICROSOFT CORP	59,065	59,065	COST	69,540
NATIONAL GRID	50,958	50,958	COST	66,978
NESTLE	53,126	53,126	COST	79,299
NORTHERN TRUST CORP	39,294	39,294	COST	68,832
NOVARTIS	44,489	44,489	COST	74,940
PEPSICO	48,218	48,218	COST	64,560
PFIZER	37,735	37,735	COST	63,528
PROCTER & GAMBLE	49,924	49,924	COST	64,980
QUALCOMM INC	58,640	82,649	COST	64,980
UNILEVER	50,094	50,094	COST	69,330
VERIZON COMMUNICATIONS	34,206	56,680	COST	42,910
WALMART STORES	41,557	41,557	COST	54,360
WELLS FARGO & CO		53,439	COST	
WASTE MANAGEMENT	58,788		COST	
AQR DIVERSIFIED ARBITRAGE	175,000		COST	
AQR MANAGED FUTURES		158,966	COST	146,630
AQR STYLE PREMIA ALTERNATIVE I		264,141	COST	256,526
WELLTOWER INC		52,792	COST	61,227
DRIEHAUS ACTIVE INCOME FUND	100,000		COST	
HEALTH CARE REIT	52,792		COST	
MEDICAL PROPERTIES REIT	40,643	40,643	COST	40,285
PIMCO ALL ASSET FUND	209,486		COST	
PIMCO GLOBAL MULTI ASSET FD	321,437		COST	
STARWOOD PROPERTY TRUST	43,575	43,575	COST	51,400
WILLIAM BLAIR MACRO ALLOCATION		225,476	COST	211,119
TOTAL	\$ 2,648,873	\$ 2,573,634		\$ 3,652,731

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Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
2000 KKR FINANCIAL HOLDINGS 7.375%	\$ 50,886		COST	\$
2000 WELLS FARGO BANK 5.85% PFD	48,307	48,307	COST	52,240
ALLIANCE BERSTEIN INCOME FUND	122,774	122,774	COST	115,050
AVENUE INCOME CREDIT STRATEGY	43,890	43,890	COST	28,375
BABSON CAPITAL GLOBAL SHORT	97,369	97,369	COST	65,960
BLACKSTONE/GSO	91,103		COST	
GOLDMAN SACHS STRATEGIC INCOME FD	179,589	179,589	COST	164,363
VANGUARD GNMA FD #36	121,205	121,205	COST	123,472
NUVEEN FLOATING RATE INCOME OPP	49,045	49,045	COST	39,200
PIMCO FOREIGN BOND FD	264,524	185,434	COST	174,112
LOOMIS SAYLES BOND CL I	127,520	127,520	COST	114,379
DIGITAL REALTY TRUST 7% PFD		51,924	COST	51,660
CALAMOS CONVERTIBLE OPP FUND		63,034	COST	49,550
TOTAL	\$ 1,196,212	\$ 1,090,091		\$ 978,361

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<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
TERRY CO LAND TRUST	\$ 1	\$ 1	\$ 1
LEHMAN BROS BANKRUPTCY CLAIM	68,421	66,034	6,250
TOTAL	\$ 68,422	\$ 66,035	\$ 6,251

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FYE: 12/31/2015

Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits		Expenses	
DONALD F WALTER 202 S MICHIGAN ST SOUTH BEND IN 46601	TRUSTEE	2.00	4,200		0		0
WILLIAM R RACINE 14720 MEADOW LANE LAKESIDE MI 49116	TRUSTEE	2.00	3,900		0		0
GERALD H FRIELING JR 1111 S LINCOLN AVE NILES MI 49120	TRUSTEE	2.00	4,200		0		0
DAVID L LAWRENCE 1639 CEDAR ST NILES MI 49120	TRUSTEE	2.00	4,200		0		0
JERRY FRENCH 2578 PROSPECT POINT NILES MI 49120	TRUSTEE	2.00	4,200		0		0
JAMES F KEENAN 21640 RAVENNA DR SOUTH BEND IN 46628	PRESIDENT	2.00	4,200		0		0
WILLIAM D HASLETT 1616 CEDAR ST NILES MI 49120	TRUSTEE	2.00	4,200		0		0

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FYE: 12/31/2015

Statement 10 - Form 990-PF, Part XV, Line 3b - Grants and Contributions Approved for
Future Pmt

Name		Address		Relationship	Status	Purpose	Amount
FERNWOOD AT 50				NONE		GENERAL USE	50,000
LAKE MICHIGAN COLLEGE				NONE		CAMPAIGN FOR TOMORROW	90,000
CITY OF NILES				NONE		HOME DEMOLITION	100,000
CITY OF NILES				NONE		POLICE CAR SURVEILLANCE	12,500
TOTAL							252,500

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Statement 9 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

SUBMIT A WRITTEN REQUEST. INCLUDE COMPLETE DETAILS ABOUT THE ORGANIZATION, THE PURPOSE OF THE REQUEST AND THE INTENDED USE OF THE GRANT PROCEEDS. APPLICATIONS MUST MEET IRS CHARITABLE STANDARDS.

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

Description

NONE

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

NONE