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EXTENDED TO AUGUST 15, 2016  
Return of Private Foundation

Form 990-PF

Department of the Treasury  
Internal Revenue Service

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OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation <b>THE ELMWOOD FUND</b>		A Employer identification number <b>23-7075321</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>P.O. BOX 85678</b>		B Telephone number <b>(804) 780-2087</b>
City or town, state or province, country, and ZIP or foreign postal code <b>RICHMOND, VA 23285</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 1,330,043.</b> (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method: <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"/>

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))		(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			N/A	
	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	20,960.	20,960.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	87,739.			
	b Gross sales price for all assets on line 6a	360,876.			
	7 Capital gain net income (from Part IV, line 2)		87,739.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11		108,699.		
	13 Compensation of officers, directors, trustees, etc		0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2		1,695.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	3,164.	602.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	9,425.	9,425.		0.
	24 Total operating and administrative expenses Add lines 13 through 23	14,284.	11,722.		0.
	25 Contributions, gifts, grants paid	99,000.			99,000.
	26 Total expenses and disbursements. Add lines 24 and 25	113,284.	11,722.		99,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-4,585.			
	b Net investment income (if negative, enter -0-)		96,977.		
	c Adjusted net income (if negative, enter -0-)			N/A	

G  
20  
9

**Part II Balance Sheets**

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

		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
<b>Assets</b>	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments	74,055.	29,714.	29,714.	
	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				
	7 Other notes and loans receivable ▶				
	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				
	b Investments - corporate stock STMT 5	889,660.	929,416.	1,300,329.	
	c Investments - corporate bonds				
		11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other					
14 Land, buildings, and equipment: basis ▶					
Less accumulated depreciation ▶					
15 Other assets (describe ▶)					
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)		963,715.	959,130.	1,330,043.	
<b>Liabilities</b>		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				
	22 Other liabilities (describe ▶)				
23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.			
<b>Net Assets or Fund Balances</b>	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	0.	0.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	963,715.	959,130.		
	30 <b>Total net assets or fund balances</b>	963,715.	959,130.		
31 <b>Total liabilities and net assets/fund balances</b>	963,715.	959,130.			

**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	963,715.
2 Enter amount from Part I, line 27a	2	-4,585.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	959,130.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	959,130.

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**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.)
<b>1a DAVENPORT - SEE ATTACHED</b>			<b>VARIOUS</b>	<b>VARIOUS</b>
<b>b DAVENPORT - SEE ATTACHED</b>			<b>VARIOUS</b>	<b>VARIOUS</b>
<b>c</b>				
<b>d</b>				
<b>e</b>				

(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)
<b>a 32,688.</b>		<b>29,397.</b>	<b>3,291.</b>
<b>b 328,188.</b>		<b>243,740.</b>	<b>84,448.</b>
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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	
<b>a</b>			<b>3,291.</b>
<b>b</b>			<b>84,448.</b>
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2 Capital gain net income or (net capital loss)</b>	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	<b>2</b>	<b>87,739.</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		<b>3</b>	<b>N/A</b>

**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	186,382.	1,394,237.	.133680
2013	233,348.	1,427,400.	.163478
2012	105,168.	1,306,323.	.080507
2011	75,250.	1,292,619.	.058215
2010	98,250.	1,189,063.	.082628

<b>2 Total of line 1, column (d)</b>	<b>2</b>	<b>.518508</b>
<b>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</b>	<b>3</b>	<b>.103702</b>
<b>4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5</b>	<b>4</b>	<b>1,387,116.</b>
<b>5 Multiply line 4 by line 3</b>	<b>5</b>	<b>143,847.</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	<b>6</b>	<b>970.</b>
<b>7 Add lines 5 and 6</b>	<b>7</b>	<b>144,817.</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>	<b>8</b>	<b>99,000.</b>

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	1,940.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	1,940.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	1,940.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	2,040.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2015 estimated tax payments and 2014 overpayment credited to 2015		6d	
b Exempt foreign organizations - tax withheld at source		7	2,040.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	100.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 100. Refunded <input type="checkbox"/>			

**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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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		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) <input type="checkbox"/> VA		
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

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**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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► MARY Z. ZEUGNER Telephone no. ► 804-780-2087 Located at ► P. O. BOX 85678, RICHMOND, VA ZIP+4 ► 23285		
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 N/A		
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 ►		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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ► , , , <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 c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		X

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**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)?

N/A

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?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
MARY ZEUGNER P.O. BOX 85678 RICHMOND, VA 23285	SECRETARY/TREASURER 1.00	0.	0.	0.
WALTER M. DOTTS P.O. BOX 85678 RICHMOND, VA 23285	PRESIDENT 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

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**Part X****Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,341,169.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	67,071.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,408,240.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,408,240.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	21,124.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,387,116.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	69,356.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	69,356.
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	1,940.
<b>b</b>	Income tax for 2015. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,940.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	67,416.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	67,416.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	67,416.

**Part XII****Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	99,000.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	99,000.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	99,000.

**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.

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THE ELMWOOD FUND

## Part XIII

Undistributed Income (see instructions)

[illegible]



**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
<b>a Paid during the year</b>				
SEE ATTACHED STATEMENT	NONE	PUBLIC	GENERAL 501(C)(3) PURPOSE OF ORGANIZATION	99,000.
<b>Total</b>			<b>3a</b>	99,000.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.



## Part XVII

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

- |   |              |            |           |
|---|--------------|------------|-----------|
| <b>1</b> 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?<br><br><b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:<br><b>(1)</b> Cash<br><b>(2)</b> Other assets<br><br><b>b</b> Other transactions:<br><b>(1)</b> Sales of assets to a noncharitable exempt organization<br><b>(2)</b> Purchases of assets from a noncharitable exempt organization<br><b>(3)</b> Rental of facilities, equipment, or other assets<br><b>(4)</b> Reimbursement arrangements<br><b>(5)</b> Loans or loan guarantees<br><b>(6)</b> Performance of services or membership or fundraising solicitations<br><br><b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees<br><br><b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> the value of the goods, other assets, or services received. |              | <b>Yes</b> | <b>No</b> |
|   | <b>1a(1)</b> |            | <b>X</b>  |
|   | <b>1a(2)</b> |            | <b>X</b>  |
|   | <b>1b(1)</b> |            | <b>X</b>  |
|   | <b>1b(2)</b> |            | <b>X</b>  |
|   | <b>1b(3)</b> |            | <b>X</b>  |
|   | <b>1b(4)</b> |            | <b>X</b>  |
|   | <b>1b(5)</b> |            | <b>X</b>  |
|   | <b>1b(6)</b> |            | <b>X</b>  |
|   | <b>1c</b>    |            | <b>X</b>  |

[illegible]

- 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
N/A		

**Sign  
Here**

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

Signature of officer or trustee

17-8-16  
Date


 Title

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

---

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check ☐ if  
self-employed

PTIN
------

JAYME MIKA

Preparer's signature *Raymond L. Pih*

Date 7/5/16

P00852731

Firm's name ► **KEITER, STEPHENS, HURST, GARY & SHREAVES, P**

P Firm's EIN ▶ 54-1631262

Firm's address ► P.O. BOX 32066  
RICHMOND, VA 23294-2066

Phone no. (804) 747-0000

REALIZED GAINS AND LOSSES  
ELMWOOD FUND INC ATTN WALTER M DOTTS  
3000-5988-RS87-Y  
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss		
							Short Term	Long Term	
TOTAL GAINS							0 00	0 00	
TOTAL LOSSES							0 00	0 00	
							0 00	0 00	
TOTAL REALIZED GAIN/LOSS							0 00	0 00	
CAPITAL GAIN DISTRIBUTIONS									
12-10-15			Prime Cash Trust					0 18*	
TOTAL DISTRIBUTIONS							0.18	0 00	
							0.18	0.00	
TOTAL GAIN/LOSS							0.18		

An '\*' denotes an average cost transaction

# DAVENPORT & COMPANY LLC

EST. 1863 • MEMBER, NYSE • FINRA • SIPC

## REALIZED GAINS AND LOSSES ELMWOOD FUND ATTN WALTER M DOTTS 4530-5235-RS87-DAM-I-Y From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-02-14	01-14-15	74 000	Celgene Corp	5,592.46		8,816.14	3,223.68	
05-22-13	01-14-15	11.000	Celgene Corp	702.55		1,310.51		607.96
01-23-13	02-18-15	45.000	Amerisourcebergen Corp	2,097.82		4,412.44		2,314.62
10-23-13	02-25-15	80.000	Valeant Pharm Intl Inc Cda	9,178.29		15,809.42		6,631.13
09-03-08	03-04-15	285.000	Automatic Data Processing Inc	11,440.96		24,548.76		13,107.80
09-14-06	03-19-15	73.000	Apple Inc	778.12		9,259.28		8,481.16
07-03-13	03-19-15	100.000	Starbucks Corp	6,780.50		9,660.02		2,879.52
09-08-10	03-19-15	60 000	Anheuser Busch Inbev Sa/nv	3,372.36		7,186.88		3,814.52
05-08-06	03-19-15	50 000	Chevron Corp	3,138.85		5,166.90		2,028.05
06-04-08	03-19-15	80 000	Walt Disney Co	2,735.75		8,567.40		5,831.65
01-30-13	03-19-15	320 000	General Electric Company	7,286.70		8,065.39		778.69
08-29-12	03-19-15	200 000	General Motors Company	4,317.78		7,624.51		3,306.73
06-16-10	03-19-15	92 000	Visa Inc Class A	1,767.99		6,009.90		4,241.91
03-19-15	04-08-15	120 000	Carmax Inc	7,952.94		8,736.84	783.90	
06-27-12	04-29-15	5 000	Amazon com Inc	1,144.45		2,128.31		983.86
03-07-12	04-29-15	13 000	Amazon com Inc	2,410.57		5,533.62		3,123.05
01-28-09	05-05-15	0.025	Google Inc Cl C Xxx	4.29		13.19		8.90
04-08-09	05-05-15	0.044	Google Inc Cl C Xxx	8.05		23.45		15.40
08-14-13	05-05-15	0.014	Google Inc Cl C Xxx	6.04		7.33		1.29
01-05-11	05-20-15	60 000	Anthem Inc	3,530.48		9,687.58		6,157.10
09-25-13	05-20-15	315 000	Directv Chg	19,272.78		28,474.52		9,201.74
05-21-14	06-24-15	60 000	Express Scripts Hldg Company	4,273.32		5,379.92		1,106.60
11-13-13	06-24-15	90 000	Express Scripts Hldg Company	5,906.28		8,069.89		2,163.61
03-03-10	07-08-15	285 000	Qualcomm Inc	11,204.71		17,495.06		6,290.35
08-29-12	07-08-15	530 000	General Motors Company	11,442.10		16,655.62		5,213.52
04-09-14	07-15-15	350 000	Baxter International Inc	14,219.89		13,047.39		(1,172.50)
04-09-14	08-04-15	350.000	Baxalta Inc	11,540.78		13,092.77		1,551.99
07-15-15	08-04-15	335 000	Baxalta Inc	10,382.17		12,531.65	2,149.48	
02-26-14	09-02-15	1,420 000	Alcoa Inc	17,120.99		12,764.11		(4,356.88)
05-16-06	09-23-15	200 000	United Technologies Corp	13,119.01		17,315.94		4,196.93
03-07-12	10-21-15	14 000	Amazon com Inc	2,596.00		7,775.78		5,179.78
10-23-13	10-27-15	102 000	Valeant Pharm Intl Inc Cda	11,702.33		11,181.83		(520.50)
10-02-13	10-28-15	148.000	Cummins Inc	19,983.70		14,804.68		(5,179.02)
03-26-14	10-28-15	225 000	Range Resources Corp	19,531.44		6,507.89		(13,023.55)
08-20-14	10-28-15	90 000	Range Resources Corp	7,001.97		2,603.16		(4,398.81)
12-17-14	10-28-15	90 000	Range Resources Corp	5,469.51		2,603.16	(2,866.35)	
09-14-06	11-11-15	45 000	Apple Inc	479.66		5,142.23		4,662.57
08-14-13	12-15-15	5 000	Alphabet Inc Cl C	2,198.70		3,691.19		1,492.49
04-08-09	12-15-15	10 000	Alphabet Inc Cl C	1,832.36		7,382.37		5,550.01
01-15-14	12-15-15	125 000	Cme Group Inc Class A	9,612.78		11,788.66		2,175.88
TOTAL GAINS							6,157.06	113,098.82
TOTAL LOSSES							(2,866.35)	(28,651.25)
				273,137.42	0.00..	360,875.69	3,290.71	84,447.56
TOTAL REALIZED GAIN/LOSS				87,738.27				
NO CAPITAL GAINS DISTRIBUTIONS								

The information contained herein is based upon data obtained from sources believed to be reliable and in some cases the client, however, such data is not guaranteed as to its accuracy or completeness and is for informational purposes only. Please note that some securities, notably mutual funds and real estate investment trust, may revise the classification of prior distributions late in the tax preparation season. Should this occur, the cost basis information above would need to be adjusted, thereby affecting your gain/loss. Unless otherwise instructed by you, Davenport will use its usual and customary method for establishing the cost basis for security sales in your account. This method generally assigns the highest available cost basis to a security sale, as opposed to the "first-in, first-out" (FIFO) method. Please be advised that 12/31/89 in the open Date column is a default date indicating missing cost basis and acquisition date, thus, the totals are incomplete.



Elmwood Fund  
23-7075321  
Year ending 12/31/2015

Organization	Location	Amount	Purpose
AKIN HALL ASSOC	PAWLING, NY	\$ 3,500	Annual Fund
AKINDALE REHAB & LAND CO	PAWLING, NY	\$ 500	Annual Fund
ATLANTIC CHAMBER ENSEMBLE	RICHMOND, VA	\$ 500	Annual Fund
BATTERSEY FOUNDATION	PETERSBURG, VA	\$ 500	Annual Fund
BRICK PRESBYTERIAN CHURC	BRICK, NJ	\$ 500	Annual Fund
BYRD THEATER FOUNDATION	RICHMOND, VA	\$ 500	Annual Fund
CHILD SAVERS	RICHMOND, VA	\$ 500	Annual Fund
CHRIST CHURCH ON QUAKER HILL	PAWLING, NY	\$ 250	Annual Fund
CLASSICAL REVOLUTION RVA	RICHMOND, VA	\$ 500	Annual Fund
DAILY PLANET	RICHMOND, VA	\$ 750	Annual Fund
DUKE UNIVERSITY	RALEIGH, NC	\$ 500	Annual Fund
EMERSON COLLEGE	BOSTON, MA	\$ 500	Annual Fund
ENDICOTT COLLEGE	BEVERLY, MA	\$ 200	Annual Fund
ENRICHMOND FND	RICHMOND, VA	\$ 5,500	Annual Fund
FOOD BANK	RICHMOND, VA	\$ 500	Annual Fund
FRIENDS OF DRAGON RUN	GLOUCESTER, VA	\$ 500	Annual Fund
GOOD HOPE CHURCH	CARY, NC	\$ 3,500	Annual Fund
HANDS ACROSS MIDDLESEX	LOCUST HILL, VA	\$ 1,000	Annual Fund
HARTLEY HOUSE	RICHMOND, VA	\$ 500	Annual Fund
HENLEY ST THEATER	RICHMOND, VA	\$ 1,000	Annual Fund
HISTORICAL SOC OF QUAKER	PAWLING, NY	\$ 1,500	Annual Fund
MAYMONT FDN	RICHMOND, VA	\$ 400	Annual Fund
NIGHTINGALE BAMFORD SCHOOL	NEW YORK, NY	\$ 1,000	Annual Fund
OBLONG LAND CONSERVANCY	PAWLING, NY	\$ 500	Annual Fund
PATRICK HENRY SCHOOL OF RICHMOND VA	RICHMOND, VA	\$ 1,000	Annual Fund
PIONEER VALLEY BALLET	EASTHAMPTON, MA	\$ 500	Annual Fund
PLANNED PARENTHOOD G MEM	RICHMOND, VA	\$ 1,500	Annual Fund
QUAKER HILL BURIAL GROUND	PAWLING, NY	\$ 500	Annual Fund
RICHMOND ANIMAL LEAGUE	RICHMOND, VA	\$ 3,000	Annual Fund
RICHMOND JAZZ SOCIETY	RICHMOND, VA	\$ 750	Annual Fund
RICHMOND PEACE EDUCATION	RICHMOND, VA	\$ 1,000	Annual Fund
ST CATHERINE'S SCHOOL	RICHMOND, VA	\$ 3,750	Annual Fund
ST JAMES' EPISCOPAL CHURCH	RICHMOND, VA	\$ 2,900	Annual Fund
ST MICHAEL CHURCH	RICHMOND, VA	\$ 1,000	Annual Fund
ST PAUL'S EPISOPAL CHURCH	RICHMOND, VA	\$ 1,500	Annual Fund
THE LAUREL SHELTER	GLOUCESTER, VA	\$ 1,000	Annual Fund
THE BRANCH MUSEUM	RICHMOND, VA	\$ 40,000	Annual Fund
THE VALENTINE	RICHMOND, VA	\$ 1,000	Annual Fund
TREKKING FOR KIDS	WASHINGTON, DC	\$ 1,000	Annual Fund
VA LEAGUE FOR PLANNED PARENTHOOD	RICHMOND, VA	\$ 6,000	Annual Fund

Elmwood Fund  
23-7075321  
Year ending 12/31/2015

Organization	Location	Amount	Purpose
VA OPERA	RICHMOND, VA	\$ 1,000	Annual Fund
VCU FOUNDATION	RICHMOND, VA	\$ 1,000	Annual Fund
VIRGINIA REPATORY THEATER	RICHMOND, VA	\$ 1,000	Annual Fund
VIRGINIA UNION UNIVERSITY	RICHMOND, VA	\$ 1,000	Annual Fund
WOODBERRY FOREST SCHOOL	WOODBERRY FOREST, VA	\$ 3,500	Annual Fund
		\$ 99,000	

FORM 990-PF                      DIVIDENDS AND INTEREST FROM SECURITIES                      STATEMENT      1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DAVENPORT CO	20,960.	0.	20,960.	20,960.	
TO PART I, LINE 4	20,960.	0.	20,960.	20,960.	

FORM 990-PF                      ACCOUNTING FEES                      STATEMENT      2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	1,695.	1,695.		0.
TO FORM 990-PF, PG 1, LN 16B	1,695.	1,695.		0.

FORM 990-PF                      TAXES                      STATEMENT      3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TREASURER OF VIRGINIA	25.	25.		0.
FOREIGN TAXES	577.	577.		0.
EXCISE TAXES	2,562.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,164.	602.		0.

FORM 990-PF                      OTHER EXPENSES                      STATEMENT      4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ASSET MANAGEMENT FEES	9,425.	9,425.		0.
TO FORM 990-PF, PG 1, LN 23	9,425.	9,425.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 5

DESCRIPTIONBOOK VALUEFAIR MARKET  
VALUE

DAVENPORT - SEE ATTACHED STATEMENT

929,416.

1,300,329.

TOTAL TO FORM 990-PF, PART II, LINE 10B

929,416.

1,300,329.