



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Extended to November 15, 2016
Return of Private Foundation

OMB No 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department 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.

For calendar year 2015 or tax year beginning

, and ending

Name of foundation SOCIETY FOR HISTORIANS OF AMERICAN FOREIGN RELATIONS		A Employer identification number 23-7266899
Number and street (or P.O. box number if mail is not delivered to street address) 1301 East Main St, Box 23	Room/suite	B Telephone number 617-458-6156
City or town, state or province, country, and ZIP or foreign postal code Murfreesboro, TN 37132		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,615,370.	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)
1 Contributions, gifts, grants, etc., received		28,132.			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		209.	209.		Statement 1
4 Dividends and interest from securities		28,274.	28,274.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		49,908.			
b Gross sales price for all assets on line 6a		398,041.			
7 Capital gain net income (from Part IV, line 2)			49,908.		
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)					
11 Other income		321,890.	0.	321,890.	Statement 3
12 Total Add lines 1 through 11		428,413.	78,391.	321,890.	
13 Compensation of officers, directors, trustees, etc		20,833.	2,083.	10,417.	8,333.
14 Other employee salaries and wages		6,500.	0.	6,500.	0.
15 Pension plans, employee benefits					
16a Legal fees Stmt 4		540.	0.	540.	0.
b Accounting fees Stmt 5		3,425.	856.	2,569.	0.
c Other professional fees Stmt 6		9,000.	9,000.	0.	0.
17 Interest					
18 Taxes Stmt 7		4,113.	0.	4,113.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		209,779.	0.	209,779.	0.
22 Printing and publications		23,938.	0.	23,938.	0.
23 Other expenses Stmt 8		68,184.	0.	68,184.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		346,312.	11,939.	326,040.	8,333.
25 Contributions, gifts, grants paid		121,353.			121,353.
26 Total expenses and disbursements Add lines 24 and 25		467,665.	11,939.	326,040.	129,686.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<39,252.>			
b Net investment income (if negative, enter -0-)			66,452.		
c Adjusted net income (if negative, enter -0-)				0.	

523501
11-24-15

LHA For Paperwork Reduction Act Notice, see instructions

SCANNED NOV 16 2015

RECEIVED
NOV 14 2016
CODEN UNIT
IRS-OEC

**SOCIETY FOR HISTORIANS OF AMERICAN
FOREIGN RELATIONS**

Form 990-PF (2015)

23-7266899 Page 2

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	106,634.	107,400.	107,400.
	2 Savings and temporary cash investments	26,303.	37,948.	37,948.
	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			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 10	1,624,449.	1,470,022.	1,470,022.
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,757,386.	1,615,370.	1,615,370.	
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			
	22 Other liabilities (describe ▶ Statement 11)	1,661.	904.	
23 Total liabilities (add lines 17 through 22)	1,661.	904.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	104,973.	106,496.	
	25 Temporarily restricted	426,972.	311,025.	
	26 Permanently restricted	1,223,780.	1,196,945.	
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	1,755,725.	1,614,466.	
	31 Total liabilities and net assets/fund balances	1,757,386.	1,615,370.	

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)	1,755,725.
2 Enter amount from Part I, line 27a	<39,252.>
3 Other increases not included in line 2 (itemize) ▶	0.
4 Add lines 1, 2, and 3	1,716,473.
5 Decreases not included in line 2 (itemize) ▶ See Statement 9	102,007.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	1,614,466.

**SOCIETY FOR HISTORIANS OF AMERICAN
FOREIGN RELATIONS**

Form 990-PF (2015)

23-7266899 Page 3

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			
b See Attached Statements			
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 398,041.		348,133.	49,908.

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			49,908.

2 Capital gain net income or (net capital loss)	2	49,908.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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	137,014.	1,635,264.	.083787
2013	126,876.	1,507,412.	.084168
2012	128,204.	1,338,985.	.095747
2011	116,842.	1,220,235.	.095754
2010	123,417.	1,087,730.	.113463

2 Total of line 1, column (d)	2	.472919
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	.094584
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,587,761.
5 Multiply line 4 by line 3	5	150,177.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	665.
7 Add lines 5 and 6	7	150,842.
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	129,686.

**SOCIETY FOR HISTORIANS OF AMERICAN
FOREIGN RELATIONS**

Form 990-PF (2015)

23-7266899 Page 4

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 type="checkbox"/> and enter 1% of Part I, line 27b		1	1,329.
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	1,329.
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	1,329.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	1,440.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,440.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	3.	
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	108.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 108. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
1b 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
1c 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. \$ 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		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	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
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		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?	6		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	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>OH, TN</u>			
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	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	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

N/A

Form 990-PF (2015)

**SOCIETY FOR HISTORIANS OF AMERICAN
FOREIGN RELATIONS**

Form 990-PF (2015)

23-7266899 Page 5

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 ► <u>www.shafr.org</u>	13	X	
14 The books are in care of ► <u>AMY SAYWARD</u> Telephone no. ► <u>617-458-6156</u> Located at ► <u>1301 E. MAIN ST, BOX 23, MURFREESBORO, TN</u> ZIP+4 ► <u>37132</u>			
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 ►	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 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"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c	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	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	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

Form 990-PF (2015)

**SOCIETY FOR HISTORIANS OF AMERICAN
FOREIGN RELATIONS**

Form 990-PF (2015)

23-7266899

Page 6

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 checked="" type="checkbox"/> Yes <input 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)?	► <input type="checkbox"/>	5b		X
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		X
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?	<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.

(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
David Engerman	President			
Brandeis Univ., 415 South St.				
Waltham, MA 02453	5.00	0.	0.	0.
Mary Dudziak	Vice-President			
Emory Univ., 201 Dowman Dr.				
Atlanta, GA 30322	2.00	0.	0.	0.
Peter Hahn	Executive Director			
Ohio State Univ., 230 W 17th Ave.				
Columbus, OH 43210	10.00	20,833.	0.	0.
Amy Sayward	Executive Director			
Middle Tennessee State Univ., 1301 E				
Murfreesboro, TN 37132	10.00	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

Form 990-PF (2015)

**SOCIETY FOR HISTORIANS OF AMERICAN
FOREIGN RELATIONS**

Form 990-PF (2015)

23-7266899 Page 7

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. 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 <u>Conferences, National History Day</u>	
	190,457.
2 <u>Newsletter, Publications, Web Site</u>	
	82,538.
3 <u>Prizes, Awards, Endowments</u>	
	121,353.
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 <u>N/A</u>	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2015)

**SOCIETY FOR HISTORIANS OF AMERICAN
FOREIGN RELATIONS**

Form 990-PF (2015)

23-7266899 Page 8

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	1,575,513.
b	Average of monthly cash balances	1b	36,427.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,611,940.
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	1,611,940.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	24,179.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,587,761.
6	Minimum investment return. Enter 5% of line 5	6	79,388.

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	79,388.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,329.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,329.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	78,059.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	78,059.
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	78,059.

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	129,686.
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	129,686.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	129,686.

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.

Form 990-PF (2015)

**SOCIETY FOR HISTORIANS OF AMERICAN
FOREIGN RELATIONS**

Form 990-PF (2015)

23-7266899 Page 9

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				78,059.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	69,568.			
b From 2011	56,596.			
c From 2012	62,015.			
d From 2013	62,599.			
e From 2014	56,659.			
f Total of lines 3a through e	307,437.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$	129,686.			
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				78,059.
e Remaining amount distributed out of corpus	51,627.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	359,064.			
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 instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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	69,568.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	289,496.			
10 Analysis of line 9:				
a Excess from 2011	56,596.			
b Excess from 2012	62,015.			
c Excess from 2013	62,599.			
d Excess from 2014	56,659.			
e Excess from 2015	51,627.			

**SOCIETY FOR HISTORIANS OF AMERICAN
FOREIGN RELATIONS**

Form 990-PF (2015)

23-7266899 Page 10

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

N/A

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

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

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

None

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

None

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

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

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

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

- c Any submission deadlines:

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

**SOCIETY FOR HISTORIANS OF AMERICAN
FOREIGN RELATIONS**

Form 990-PF (2015)

23-7266899 Page 11

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Keisha Blain available upon request	None		Diversity Fellowship	608.
Patrick Finney	None		Diversity Fellowship	1,307.
Rasmus Sondergaard	None		Diversity Fellowship	539.
A M Kalinovsky	None		Diversity Fellowship	1,400.
Myriem Aboutaher	None		Diversity Fellowship	1,407.
Total	See continuation sheet(s)			121,353.
b Approved for future payment				
None				
Total				0.

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

2015.04030	SOCIETY FOR HISTORIANS OF A SHAER	1
------------	-----------------------------------	---

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) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[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

✓
11/9/16
Date

of which preparer has any
**Executive
Director**

May the IRS discuss this return with the preparer shown below (see instr. 1)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/type preparer's name
David R. Kirkey,
CPA, CFP

Preparer's signature: DR Kirby CPA
David R. Kirby.

Date	11/02/16
------	----------

Check ☐ if
self-employed

PTIN	P00146221
------	-----------

Firm's name ▶ **Kirkey & Company, Inc.**

Firm's EIN ▶	31-1498191
--------------	------------

Firm's address ► 5207 Norwich Street
Hilliard, OH 43026

Phone no. 614-777-5007

Form **990-PF** (2015)

**SOCIETY FOR HISTORIANS OF AMERICAN
FOREIGN RELATIONS**

23-7266899

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Marc Reyes	None		Diversity Fellowship	600.
Luis Avila	None		Diversity Fellowship	553.
Stella Kreep	None		Diversity Fellowship	1,700.
Edoardo Andreoni	None		Diversity Fellowship	1,290.
Anais Flechet	None		Diversity Fellowship	1,600.
Alexander Rocha	None		Diversity Fellowship	1,349.
Manna Duah	None		Diversity Fellowship	593.
Carly Goodman	None		Dissertation Completion Fellowship	12,500.
Eric Rutkow	None		Dissertation Completion Fellowship	10,417.
Julia Mansfield	None		Dissertation Completion Fellowship	12,500.
Total from continuation sheets				116,092.

SOCIETY FOR HISTORIANS OF AMERICAN
FOREIGN RELATIONS

23-7266899

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Kyle Burke	None		Dissertation Completion Fellowship	12,500.
Hannah Waits	None		Myrna Bernath Dissertation Fellowship	5,000.
Lori Daggar	None		Bemis Grant	2,000.
Eric Gettig	None		Bemis Grant	2,000.
William Logan	None		Bemis Grant	2,000.
Allison Powers	None		Bemis Grant	2,000.
Beatrice Wayne	None		Bemis Grant	2,000.
George Roberts	None		Hogan Fellowship	1,000.
Eva Maria Muschik	None		Bernath Dissertation Grant	4,000.
Ryan Archibald	None		Holt Dissertation Fellowship	4,000.
Total from continuation sheets				

**SOCIETY FOR HISTORIANS OF AMERICAN
FOREIGN RELATIONS**

23-7266899

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
David Reid	None		Gelfand-Rappaport-LaFe Fellowship	4,000.
Jonathan Chilcote	None		Bemis Grant	2,000.
Sean Fear	None		Bemis Grant	2,000.
Oliver Horn	None		Bemis Grant	2,000.
Benjamin Carlos Montoya	None		Bemis Grant	2,000.
Jessica Ordaz	None		Bemis Grant	2,000.
Laura Weis	None		Bemis Grant	2,000.
Rebecca Herman Weber	None		Williams Grant	1,330.
Brian Cuddy	None		Bemis Grant	2,000.
Suraya Khan	None		Hogan Grant	3,000.
Total from continuation sheets				

SOCIETY FOR HISTORIANS OF AMERICAN
FOREIGN RELATIONS

23-7266899

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
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
Kevin Youngman Kim	None		Williams Grant	1,330.
Alanna O'Malley	None		Williams Grant	1,330.
Zoe LeBlanc available upon request	None		Bemis Grant	2,000.
Daniel Immerwahr	None		Bernath Lecture Prize	1,000.
Lien-Hang Nguyen	None		Bernath Lecture Prize	500.
Mark Seddon	None		Unterberger Prize	1,000.
Brooke Blower	None		Bernath Article Prize	1,000.
Frank Costigliola	None		Link-Kuehl Prize	1,000.
Adam Ewing	None		Bernath Book Prize	2,500.
Frank Ninkovich	None		Ferrell Book Prize	2,500.
Total from continuation sheets				

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Interest	209.	209.	209.
Total to Part I, line 3	209.	209.	209.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Stock Dividends	79,596.	51,322.	28,274.	28,274.	28,274.
To Part I, line 4	79,596.	51,322.	28,274.	28,274.	28,274.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Publisher's Stipend	244,135.	0.	244,135.
Conferences	74,381.	0.	74,381.
Publishing Royalties	2,661.	0.	2,661.
Newsletter	225.	0.	225.
Guide Sales	338.	0.	338.
Mailing List Sales	150.	0.	150.
Total to Form 990-PF, Part I, line 11	321,890.	0.	321,890.

Form 990-PF	Legal Fees			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	540.	0.	540.	0.
To Form 990-PF, Pg 1, ln 16a	540.	0.	540.	0.

Form 990-PF	Accounting Fees			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting	3,425.	856.	2,569.	0.
To Form 990-PF, Pg 1, ln 16b	3,425.	856.	2,569.	0.

Form 990-PF	Other Professional Fees			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Expenses	9,000.	9,000.	0.	0.
To Form 990-PF, Pg 1, ln 16c	9,000.	9,000.	0.	0.

Form 990-PF	Taxes			Statement 7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Payroll Taxes	2,091.	0.	2,091.	0.
Taxes	2,022.	0.	2,022.	0.
To Form 990-PF, Pg 1, ln 18	4,113.	0.	4,113.	0.

Form 990-PF	Other Expenses			Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Bank Fees	1,247.	0.	1,247.	0.	
BWC	154.	0.	154.	0.	
Diplomatic History	50,693.	0.	50,693.	0.	
Insurance	2,573.	0.	2,573.	0.	
NCC	6,000.	0.	6,000.	0.	
Office Expenses	4,513.	0.	4,513.	0.	
Operating Expenses	2,715.	0.	2,715.	0.	
Postage	89.	0.	89.	0.	
State Filing Fees	200.	0.	200.	0.	
To Form 990-PF, Pg 1, ln 23	68,184.	0.	68,184.	0.	

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	9
Description		Amount	
Investments Gain recognized in prior years		102,007.	
Total to Form 990-PF, Part III, line 5		102,007.	

Form 990-PF	Other Investments		Statement	10
Description	Valuation Method	Book Value	Fair Market Value	
Fixed Income Mutual Funds - see attached for detail	FMV	329,844.	329,844.	
Equity Mutual Funds - see attached for detail	FMV	546,069.	546,069.	
Fixed Income Mutual Funds - see attached for detail	FMV	223,713.	223,713.	
Equity Mutual Funds - see attached for detail	FMV	370,396.	370,396.	
Total to Form 990-PF, Part II, line 13		1,470,022.	1,470,022.	

Form 990-PF	Other Liabilities	Statement	11
Description	BOY Amount	EOY Amount	
Payroll Liabilities	1,661.	904.	
Total to Form 990-PF, Part II, line 22	1,661.	904.	



TIAA-CREF Trust Company, FSB
211 North Broadway, Suite 1000
St. Louis, MO 63102

Financial Services

ACCOUNT NUMBER
882178102

SUMMARY OF HOLDINGS
AS OF 12/31/15
SHAFF - BERNATH ENDOWMENT

PAGE 1

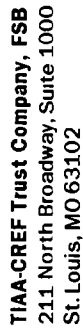
DESCRIPTION	COST	PERCENT OF COST	MARKET VALUE	PERCENT OF MARKET	YIELD ON MARKET	ACCURED INCOME
MONEY MARKET FUNDS	22,609.66	2.39	22,609.66	2.52	0.10	1.88
EQUITY MUTUAL FUNDS	575,444.56	60.91	546,068.82	60.78	1.40	12.93
FIXED INCOME MUTUAL FUNDS	346,645.71	36.69	329,843.74	36.71	2.74	589.93
TOTAL ASSETS	944,699.93	100.00	898,522.22	100.00	1.86	604.74

ENDING ACCRUAL FOR PERIOD

604.74

ENDING VALUE

899,126.96
=====



ACCOUNT NUMBER
882178102

PAGE 5

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE/ MARKET PRICE	YIELD ON MARKET	PERCENT OF MARKET	ACCRUED INCOME
MONEY MARKET FUNDS						
22,609.6600	TIAA-CREF TRUST CO CASH DEPOSIT ACCT CUSIP: TCCD00001	22,609.66	22,609.66 1.00	0.10	2.52	1.88
TOTAL MONEY MARKET FUNDS						
		22,609.66	22,609.66	0.10	2.52	1.88
EQUITY MUTUAL FUNDS						
1,308.8130	CALVERT CAPITAL ACCUMULATION FUND CUSIP: 131649709	52,002.89	44,421.11 33.94	0.00	4.94	0.00
2,056.5010	CALVERT EQUITY I CUSIP: 131618795	99,707.74	92,604.24 45.03	0.67	10.31	0.00
4,466.1000	DFA EMERGING MARKETS SOCIAL CORE EQUITY PORT CUSIP: 233203363	54,702.49	44,705.66 10.01	2.38	4.98	0.00
10,367.8590	DFA INTERNATIONAL SUSTAINABILITY CORE 1 PORTFOLIO CUSIP: 233203199	99,060.44	92,066.59 8.88	2.49	10.25	0.00
3,876.7470	DFA U.S. SOCIAL CORE EQUITY 2 PORTFOLIO CUSIP: 233203298	45,623.37	46,908.64 12.10	1.62	5.22	0.00
7,613.2050	DFA U.S. SUSTAINABILITY CORE 1 PORTFOLIO CUSIP: 233203215	109,450.93	122,039.68 16.03	1.55	13.58	0.00



TIAA-CREF Trust Company, FSB
211 North Broadway, Suite 1000
St. Louis, MO 63102

Financial Services

ACCOUNT NUMBER
882178102

STATEMENT OF ASSETS
AS OF 12/31/15
SHAHR - BERNATH ENDOWMENT

PAGE 6

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE/ MARKET PRICE	YIELD ON MARKET	PERCENT OF MARKET	ACCRUED INCOME
550.5600	HOTCHKIS & WILEY SMALL CAP VALUE FUND CUSIP: 44134R867	32,965.01	27,137.10 49.29	0.00	3.02	0.00
471.5650	MFS INTERNATIONAL NEW DISCOVERY FUND CUSIP: 552981854	13,930.68	13,387.73 28.39	1.12	1.49	12.93
885.0000	OAKMARK INTERNATIONAL SMALL CAP FUND CUSIP: 413838509	15,041.35	12,540.45 14.17	0.00	1.40	0.00
194.4640	VANGUARD REIT INDEX FUND CUSIP: 921908877	18,593.71	21,970.54 112.98	3.92	2.45	0.00
685.0830	WASATCH SMALL-CAP GROWTH FUND CUSIP: 936772102	34,365.95	28,287.08 41.29	0.00	3.15	0.00
TOTAL EQUITY MUTUAL FUNDS		575,444.56	546,068.82	1.40	60.78	12.93
FIXED INCOME MUTUAL FUNDS						
3,704.3020	CALVERT BOND I CUSIP: 131618787	57,899.34	58,194.58 15.71	2.99	6.48	0.00
4,145.9340	DFA INFLATION PROTECTED SEC FUND CUSIP: 233203355	47,970.06	47,180.73 11.38	0.80	5.25	0.00
1,820.0830	FIDELITY ADV EMERGING MKTS INCOME FUND CUSIP: 315920702	24,836.36	22,787.44 12.52	5.24	2.54	104.34



TIAA-CREF Trust Company, FSB
211 North Broadway, Suite 1000
St. Louis, MO 63102

Financial Services

ACCOUNT NUMBER
882178102

STATEMENT OF ASSETS
AS OF 12/31/15
SHAFF - BERNATH ENDOWMENT

PAGE 7

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE/ MARKET PRICE	YIELD ON MARKET	PERCENT OF MARKET	ACCRUED INCOME
3,837.7990	PAX WORLD HIGH YIELD BOND FUND CUSIP: 704223809	28,431.62	23,909.49 6.23	6.71	2.66	134.13
3,290.8530	PIMCO EMERGING LOCAL BOND INSTL FD CUSIP: 72201F516	30,663.84	21,851.26 6.64	5.69	2.43	105.62
5,169.0180	VANGUARD BD INDEX FD INC INT TRM BD ADM CUSIP: 921937801	58,278.74	58,203.14 11.26	2.76	6.48	133.00
9,368.8490	VANGUARD SHORT-TERM BOND INDEX CUSIP: 921937702	98,565.75	97,717.10 10.43	1.30	10.88	112.84
TOTAL FIXED INCOME MUTUAL FUNDS		346,645.71	329,843.74	2.74	36.71	589.93
TOTAL ASSETS		944,699.93	898,522.22	1.86	100.00	604.74

ENDING ACCRUAL FOR PERIOD 604.74

ENDING VALUE 899,126.96

*CASH BREAKDOWN
PRINCIPAL CASH -30,189.69
INCOME CASH 30,189.69



TIAA-CREF Trust Company, FSB
211 North Broadway, Suite 1000
St. Louis, MO 63102

Financial Services

ACCOUNT NUMBER
882178101

SUMMARY OF HOLDINGS
AS OF 12/31/15
SHAFF - GENERAL ENDOWMENT

PAGE 1

DESCRIPTION	COST	PERCENT OF COST	MARKET VALUE	PERCENT OF MARKET	YIELD ON MARKET	ACCRUED INCOME
MONEY MARKET FUNDS	15,338.46	2.40	15,338.46	2.52	0.10	1.28
EQUITY MUTUAL FUNDS	389,660.28	60.90	370,396.16	60.78	1.40	8.68
FIXED INCOME MUTUAL FUNDS	234,857.55	36.71	223,713.54	36.71	2.74	400.30
TOTAL ASSETS	639,856.29	100.00	609,448.16	100.00	1.86	410.26

ENDING ACCRUAL FOR PERIOD

410.26

ENDING VALUE

609,858.42



TIAA-CREF Trust Company, FSB
211 North Broadway, Suite 1000
St. Louis, MO 63102

Financial Services

ACCOUNT NUMBER
882178101

STATEMENT OF ASSETS
AS OF 12/31/15
SHAFF - GENERAL ENDOWMENT

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE/ MARKET PRICE	YIELD ON MARKET	PERCENT OF MARKET	ACCRUED INCOME
MONEY MARKET FUNDS						
15,338.4600	TIAA-CREF TRUST CO CASH DEPOSIT ACCT CUSIP: TCCD00001	15,338.46	15,338.46 1.00	0.10	2.52	1.28
TOTAL MONEY MARKET FUNDS						
		15,338.46	15,338.46	0.10	2.52	1.28
EQUITY MUTUAL FUNDS						
886.8620	CALVERT CAPITAL ACCUMULATION FUND CUSIP: 131649709	35,459.82	30,100.10 33.94	0.00	4.94	0.00
1,395.1490	CALVERT EQUITY I CUSIP: 131618795	67,359.90	62,823.56 45.03	0.67	10.31	0.00
3,027.9780	DFA EMERGING MARKETS SOCIAL CORE EQUITY PORT CUSIP: 233203363	37,002.45	30,310.06 10.01	2.38	4.97	0.00
7,034.1920	DFA INTERNATIONAL SUSTAINABILITY CORE 1 PORTFOLIO CUSIP: 233203199	67,000.58	62,463.62 8.88	2.49	10.25	0.00
2,631.0660	DFA U.S. SOCIAL CORE EQUITY 2 PORTFOLIO CUSIP: 233203298	30,790.75	31,835.90 12.10	1.62	5.22	0.00
5,163.7520	DFA U.S. SUSTAINABILITY CORE 1 PORTFOLIO CUSIP: 233203215	74,009.42	82,774.94 16.03	1.55	13.58	0.00



TIAA-CREF Trust Company, FSB
211 North Broadway, Suite 1000
St Louis, MO 63102

Financial Services

ACCOUNT NUMBER
882178101

STATEMENT OF ASSETS
AS OF 12/31/15
SHAFR - GENERAL ENDOWMENT

PAGE 6

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE/ MARKET PRICE	YIELD ON MARKET	PERCENT OF MARKET	ACCRUED INCOME
373.4360	HOTCHKIS & WILEY SMALL CAP VALUE FUND CUSIP: 44134R867	22,363.40	18,406.66 49.29	0.00	3.02	0.00
320.5330	MFS INTERNATIONAL NEW DISCOVERY FUND CUSIP: 552981854	9,475.39	9,099.93 28.39	1.12	1.49	8.68
600.7980	OAKMARK INTERNATIONAL SMALL CAP FUND CUSIP: 413838509	10,334.23	8,513.31 14.17	0.00	1.40	0.00
131.8370	VANGUARD REIT INDEX FUND CUSIP: 921908877	12,571.11	14,894.94 112.98	3.92	2.45	0.00
464.3530	WASATCH SMALL-CAP GROWTH FUND CUSIP: 936772102	23,293.23	19,173.14 41.29	0.00	3.15	0.00
TOTAL EQUITY MUTUAL FUNDS		389,660.28	370,396.16	1.40	60.78	8.68
FIXED INCOME MUTUAL FUNDS						
2,508.8780	CALVERT BOND I CUSIP: 131618787	39,177.87	39,414.47 15.71	2.99	6.47	0.00
2,814.9710	DFA INFLATION PROTECTED SEC FUND CUSIP: 233203355	32,563.79	32,034.37 11.38	0.80	5.26	0.00
1,236.2390	FIDELITY ADV EMERGING MKTS INCOME FUND CUSIP: 315920702	16,786.37	15,477.71 12.52	5.24	2.54	70.87



TIAA-CREF Trust Company, FSB
211 North Broadway, Suite 1000
St. Louis, MO 63102

Financial Services

ACCOUNT NUMBER
882178101

STATEMENT OF ASSETS
AS OF 12/31/15
SHAFFER - GENERAL ENDOWMENT

PAGE 7

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE/ MARKET PRICE	YIELD ON MARKET	PERCENT OF MARKET	ACCRUED INCOME
2,604.2500	PAX WORLD HIGH YIELD BOND FUND CUSIP: 704223809	19,341.32	16,224.48 6.23	6.71	2.66	91.02
2,232.4740	PIMCO EMERGING LOCAL BOND INSTL FD CUSIP: 72201F516	20,645.18	14,823.63 6.64	5.69	2.43	71.65
3,508.6590	VANGUARD BD INDEX FD INC INT TRM BD ADM CUSIP: 921937801	39,527.86	39,507.50 11.26	2.76	6.48	90.28
6,350.0840	VANGUARD SHORT-TERM BOND INDEX CUSIP: 921937702	66,815.16	66,231.38 10.43	1.30	10.87	76.48
TOTAL FIXED INCOME MUTUAL FUNDS		234,857.55	223,713.54	2.74	36.71	400.30
TOTAL ASSETS		639,856.29	609,448.16	1.86	100.00	410.26
ENDING ACCRUAL FOR PERIOD			410.26			
ENDING VALUE			609,858.42			

*CASH BREAKDOWN
PRINCIPAL CASH -21,116.20
INCOME CASH 21,116.20