



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



Form **990-PF**  
 Department of the Treasury  
 Internal Revenue Service

**Return of Private Foundation**  
**or Section 4947(a)(1) Trust Treated as Private Foundation**  
 ▶ Do not enter social security numbers on this form as it may be made public.  
 ▶ Information about Form 990-PF and its instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052  
**2015**  
**Open to Public Inspection**

**For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015**

|  |   |  |
|--|---|--|
| Name of foundation<br>IVY FOUNDATION   |   | <b>A Employer identification number</b><br>27-0155679  |
| Number and street (or P O box number if mail is not delivered to street address)<br>PO BOX 5628  | Room/suite  | <b>B Telephone number (see instructions)</b><br>(952) 674-2800   |
| City or town, state or province, country, and ZIP or foreign postal code<br>MINNEAPOLIS, MN 554405628  |   | <b>C</b> If exemption application is pending, check here <input type="checkbox"/>  |
| <b>G</b> Check all that apply<br><input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity<br><input type="checkbox"/> Final return <input type="checkbox"/> Amended return<br><input type="checkbox"/> Address change <input type="checkbox"/> Name change |   | <b>D 1.</b> Foreign organizations, check here <input type="checkbox"/><br><br><b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| <b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation  |   | <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>   |
| <b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,593,792  | <b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____<br>(Part I, column (d) must be on cash basis ) | <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>  |

| <b>Part I Analysis of Revenue and Expenses</b><br><i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i> |   | Revenue and expenses per books<br><b>(a)</b> | Net investment income<br><b>(b)</b> | Adjusted net income<br><b>(c)</b> | Disbursements for charitable purposes<br><b>(d)</b> (cash basis only) |
|--|---|--|-------------------------------------|-----------------------------------|---|
| <b>1</b>   | Contributions, gifts, grants, etc , received (attach schedule) . . . . .                          | 388,754                                      |                                     |                                   |   |
| <b>2</b>   | Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . . |  |                                     |                                   |   |
| <b>3</b>   | Interest on savings and temporary cash investments . . . . .                                      | 334  | 334                                 |                                   |   |
| <b>4</b>   | Dividends and interest from securities . . . . .  | 27,069                                       | 27,059                              |                                   |   |
| <b>5a</b>  | Gross rents . . . . .   | 2  | 2                                   |                                   |   |
| <b>b</b>   | Net rental income or (loss) _____ 2   |  |                                     |                                   |   |
| <b>6a</b>  | Net gain or (loss) from sale of assets not on line 10 . . . . .                                   | 12,210                                       |                                     |                                   |   |
| <b>b</b>   | Gross sales price for all assets on line 6a _____<br>31,973                                       |  |                                     |                                   |   |
| <b>7</b>   | Capital gain net income (from Part IV, line 2) . . . . .  |  | 12,210                              |                                   |   |
| <b>8</b>   | Net short-term capital gain . . . . .   |  |                                     |                                   |   |
| <b>9</b>   | Income modifications . . . . .  |  |                                     |                                   |   |
| <b>10a</b>   | Gross sales less returns and allowances . . . . .   |  |                                     |                                   |   |
| <b>b</b>   | Less Cost of goods sold . . . . .   |  |                                     |                                   |   |
| <b>c</b>   | Gross profit or (loss) (attach schedule) . . . . .  |  |                                     |                                   |   |
| <b>11</b>  | Other income (attach schedule) . . . . .  | 664  | 664                                 |                                   |   |
| <b>12</b>  | <b>Total.</b> Add lines 1 through 11 . . . . .  | 429,033                                      | 40,269                              |                                   |   |
| <b>13</b>  | Compensation of officers, directors, trustees, etc . . . . .                                      | 0  | 0                                   |                                   | 0   |
| <b>14</b>  | Other employee salaries and wages . . . . .   |  |                                     |                                   |   |
| <b>15</b>  | Pension plans, employee benefits . . . . .  |  |                                     |                                   |   |
| <b>16a</b>   | Legal fees (attach schedule). . . . .   |  |                                     |                                   |   |
| <b>b</b>   | Accounting fees (attach schedule). . . . .  | 1,040  | 907                                 |                                   | 133   |
| <b>c</b>   | Other professional fees (attach schedule) . . . . .   | 9,150  | 9,146                               |                                   | 0   |
| <b>17</b>  | Interest . . . . .  | 509  | 509                                 |                                   | 0   |
| <b>18</b>  | Taxes (attach schedule) (see instructions) . . . . .  | 1,414  | 1,414                               |                                   | 0   |
| <b>19</b>  | Depreciation (attach schedule) and depletion . . . . .  |  |                                     |                                   |   |
| <b>20</b>  | Occupancy . . . . .   |  |                                     |                                   |   |
| <b>21</b>  | Travel, conferences, and meetings . . . . .   |  |                                     |                                   |   |
| <b>22</b>  | Printing and publications . . . . .   |  |                                     |                                   |   |
| <b>23</b>  | Other expenses (attach schedule). . . . .   | 108  | 0                                   |                                   | 108   |
| <b>24</b>  | <b>Total operating and administrative expenses.</b><br>Add lines 13 through 23 . . . . .          | 12,221                                       | 11,976                              |                                   | 241   |
| <b>25</b>  | Contributions, gifts, grants paid . . . . .   | 63,500                                       |                                     |                                   | 63,500  |
| <b>26</b>  | <b>Total expenses and disbursements.</b> Add lines 24 and 25 . . . . .                            | 75,721                                       | 11,976                              |                                   | 63,741  |
| <b>27</b>  | Subtract line 26 from line 12 . . . . .   |  |                                     |                                   |   |
| <b>a</b>   | <b>Excess of revenue over expenses and disbursements</b> . . . . .                                | 353,312                                      |                                     |                                   |   |
| <b>b</b>   | <b>Net investment income</b> (if negative, enter -0- ) . . . . .                                  |  | 28,293                              |                                   |   |
| <b>c</b>   | <b>Adjusted net income</b> (if negative, enter -0- ) . . . . .                                    |  |                                     |                                   |   |

| <b>Part II Balance Sheets</b> 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 |
| <b>Assets</b>   | <b>1</b> Cash—non-interest-bearing . . . . .  |                   |                |                       |
|   | <b>2</b> Savings and temporary cash investments . . . . .   | 26,073            | 189,653        | 189,653               |
|   | <b>3</b> Accounts receivable ▶ _____<br>Less allowance for doubtful accounts ▶ _____  |                   |                |                       |
|   | <b>4</b> Pledges receivable ▶ _____<br>Less allowance for doubtful accounts ▶ _____   |                   |                |                       |
|   | <b>5</b> Grants receivable . . . . .  |                   |                |                       |
|   | <b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions). . . . . |                   |                |                       |
|   | <b>7</b> Other notes and loans receivable (attach schedule) ▶ _____<br>Less allowance for doubtful accounts ▶ _____                       |                   |                |                       |
|   | <b>8</b> Inventories for sale or use . . . . .  |                   |                |                       |
|   | <b>9</b> Prepaid expenses and deferred charges . . . . .  |                   |                |                       |
|   | <b>10a</b> Investments—U S and state government obligations (attach schedule)   |                   |                |                       |
|   | <b>b</b> Investments—corporate stock (attach schedule) . . . . .  |                   |                |                       |
|   | <b>c</b> Investments—corporate bonds (attach schedule) . . . . .  |                   |                |                       |
|   | <b>11</b> Investments—land, buildings, and equipment basis ▶ _____<br>Less accumulated depreciation (attach schedule) ▶ _____             |                   |                |                       |
|   | <b>12</b> Investments—mortgage loans . . . . .  |                   |                |                       |
|   | <b>13</b> Investments—other (attach schedule) . . . . .   | 1,018,116         | 1,207,848      | 1,404,139             |
|   | <b>14</b> Land, buildings, and equipment basis ▶ _____<br>Less accumulated depreciation (attach schedule) ▶ _____                         |                   |                |                       |
| <b>15</b> Other assets (describe ▶ _____)   |   |                   |                |                       |
| <b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)  | 1,044,189   | 1,397,501         | 1,593,792      |                       |
| <b>Liabilities</b>  | <b>17</b> Accounts payable and accrued expenses . . . . .   |                   |                |                       |
|   | <b>18</b> Grants payable . . . . .  |                   |                |                       |
|   | <b>19</b> Deferred revenue . . . . .  |                   |                |                       |
|   | <b>20</b> Loans from officers, directors, trustees, and other disqualified persons  |                   |                |                       |
|   | <b>21</b> Mortgages and other notes payable (attach schedule). . . . .  |                   |                |                       |
|   | <b>22</b> Other liabilities (describe ▶ _____)  |                   |                |                       |
|   | <b>23 Total liabilities</b> (add lines 17 through 22) . . . . .   | 0                 | 0              |                       |
| <b>Net Assets or Fund Balances</b>  | <b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b> |                   |                |                       |
|   | <b>24</b> Unrestricted . . . . .  |                   |                |                       |
|   | <b>25</b> Temporarily restricted . . . . .  |                   |                |                       |
|   | <b>26</b> Permanently restricted . . . . .  |                   |                |                       |
|   | <b>Foundations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>   |                   |                |                       |
|   | <b>27</b> Capital stock, trust principal, or current funds . . . . .  | 0                 | 0              |                       |
|   | <b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund   | 0                 | 0              |                       |
|   | <b>29</b> Retained earnings, accumulated income, endowment, or other funds  | 1,044,189         | 1,397,501      |                       |
| <b>30 Total net assets or fund balances</b> (see instructions) . . . . .  | 1,044,189   | 1,397,501         |                |                       |
| <b>31 Total liabilities and net assets/fund balances</b> (see instructions) . . . . .   | 1,044,189   | 1,397,501         |                |                       |

| <b>Part III Analysis of Changes in Net Assets or Fund Balances</b> |  |          |           |
|--|--|----------|-----------|
| <b>1</b>   | 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) . . . . . | <b>1</b> | 1,044,189 |
| <b>2</b>   | Enter amount from Part I, line 27a . . . . .   | <b>2</b> | 353,312   |
| <b>3</b>   | Other increases not included in line 2 (itemize) ▶ _____   | <b>3</b> | 0         |
| <b>4</b>   | Add lines 1, 2, and 3 . . . . .  | <b>4</b> | 1,397,501 |
| <b>5</b>   | Decreases not included in line 2 (itemize) ▶ _____   | <b>5</b> | 0         |
| <b>6</b>   | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .  | <b>6</b> | 1,397,501 |

**Part IV Capital Gains and Losses for Tax on Investment Income**

| (a) 2-story brick warehouse, or common stock, 200 shs MLC Co ) | (b) How acquired<br>P—Purchase<br>D—Donation | (c) Date acquired<br>(mo , day, yr ) | (d) Date sold<br>(mo , day, yr ) |
|--|--|--------------------------------------|----------------------------------|
| <b>1a</b> See Additional Data Table                            |  |                                      |                                  |
| <b>b</b>   |  |                                      |                                  |
| <b>c</b>   |  |                                      |                                  |
| <b>d</b>   |  |                                      |                                  |
| <b>e</b>   |  |                                      |                                  |

| (e) Gross sales price              | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|------------------------------------|--|---|--|
| <b>a</b> See Additional Data Table |  |   |  |
| <b>b</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 |                                      |   | (l) Gains (Col (h) gain minus<br>col (k), but not less than -0-) or<br>Losses (from col (h)) |
|---|--------------------------------------|---|--|
| (i) FMV as of 12/31/69  | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col (i)<br>over col (j), if any |  |
| <b>a</b> See Additional Data Table  |                                      |   |  |
| <b>b</b>  |                                      |   |  |
| <b>c</b>  |                                      |   |  |
| <b>d</b>  |                                      |   |  |
| <b>e</b>  |                                      |   |  |

|   |   |          |        |
|---|---|----------|--------|
| <b>2</b> Capital gain net income or (net capital loss)  | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 } | <b>2</b> | 12,210 |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0-<br>in Part I, line 8 |   | <b>3</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 instructions before making any entries

| (a) Base period years Calendar<br>year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio<br>(col (b) divided by col (c)) |
|---|---------------------------------------|---|--|
| 2014  | 58,258                                | 1,305,927                                 | 0.044610   |
| 2013  | 49,336                                | 1,193,494                                 | 0.041337   |
| 2012  | 30,770                                | 1,030,913                                 | 0.029847   |
| 2011  | 17,952                                | 804,931                                   | 0.022303   |
| 2010  | 22,296                                | 612,754                                   | 0.036387   |

|  |          |           |
|--|----------|-----------|
| <b>2</b> Total of line 1, column (d).  | <b>2</b> | 0.174484  |
| <b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by<br>the number of years the foundation has been in existence if less than 5 years | <b>3</b> | 0.034897  |
| <b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.   | <b>4</b> | 1,440,798 |
| <b>5</b> Multiply line 4 by line 3.  | <b>5</b> | 50,280    |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b).   | <b>6</b> | 283       |
| <b>7</b> Add lines 5 and 6.  | <b>7</b> | 50,563    |
| <b>8</b> Enter qualifying distributions from Part XII, line 4.   | <b>8</b> | 63,741    |

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 0, with 512 overpaid and 512 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Columns include question number, 'Yes', and 'No' responses. All 'No' boxes are checked.

**Part VII-A Statements Regarding Activities (continued)**

|  |           |            |           |
|--|-----------|------------|-----------|
| <b>11</b> 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). . . . .   | <b>11</b> |            | <b>No</b> |
| <b>12</b> 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) . . . . .   | <b>12</b> |            | <b>No</b> |
| <b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>   | <b>13</b> | <b>Yes</b> |           |
| <b>14</b> The books are in care of ▶ <u>MICHELLA L JOHNSON</u> Telephone no ▶ <u>(952) 674-2800</u><br>Located at ▶ <u>PO BOX 5628 MINNEAPOLIS MN</u> ZIP+4 ▶ <u>554405628</u>   |           |            |           |
| <b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here . . . . . ▶ <input type="checkbox"/>  | <b>15</b> |            |           |
| <b>16</b> 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?<br>See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶ | <b>16</b> | <b>Yes</b> | <b>No</b> |

**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.**

|   |           | <b>Yes</b> | <b>No</b> |
|---|-----------|------------|-----------|
| <b>1a</b> During the year did the foundation (either directly or indirectly)<br><b>(1)</b> Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br><b>(2)</b> 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<br><b>(3)</b> Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br><b>(4)</b> Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br><b>(5)</b> 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<br><b>(6)</b> Agree to pay money or property to a government official? ( <b>Exception.</b> 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>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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)? . . . . . <input type="checkbox"/><br>Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ <input type="checkbox"/>   | <b>1b</b> |            |           |
| <b>c</b> 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? . . . . .  | <b>1c</b> |            | <b>No</b> |
| <b>2</b> 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))<br><b>a</b> At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," list the years ▶ 20____, 20____, 20____, 20____<br><b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions ). . . . .<br><b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____  | <b>2b</b> |            |           |
| <b>3a</b> 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<br><b>b</b> If "Yes," did it have excess business holdings in 2015 as a result of <b>(1)</b> any purchase by the foundation or disqualified persons after May 26, 1969, <b>(2)</b> 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 <b>(3)</b> the lapse of the 10-, 15-, or 20-year first phase holding period? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i> ). . . . .  | <b>3b</b> |            |           |
| <b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?   | <b>4a</b> |            | <b>No</b> |
| <b>b</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?  | <b>4b</b> |            | <b>No</b> |

**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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here.  **5b**

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945–5(d)

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870 **6b** **No**

**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?  Yes  No **7b**

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

| (a) Name and address   | Title, and average hours per week (b) devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|--|---|---|---|---------------------------------------|
| SANDRA E MACMILLAN<br>PO BOX 5628<br>MINNEAPOLIS, MN 554405628 | PRESIDENT/DIRECTOR<br>0 25                                | 0   | 0   | 0                                     |
| MICHELLA L JOHNSON<br>PO BOX 5628<br>MINNEAPOLIS, MN 554405628 | SECRETARY/TREASURER/DIRECTOR<br>0 25                      | 0   | 0   | 0                                     |

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

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

**Total** number of other employees paid over \$50,000.  **0**

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

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".**

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|---|---------------------|------------------|
| NONE  |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |

**Total** number of others receiving over \$50,000 for professional services. . . . . **0**

**Part IX-A Summary of Direct Charitable Activities**

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

**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 |
|--|--------|
| <b>1</b>   |        |
| <b>2</b>   |        |
| All other program-related investments. See instructions  |        |
| <b>3</b>   |        |

**Total.** Add lines 1 through 3 . . . . . **0**

**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> | 1,301,570 |
| <b>b</b> | Average of monthly cash balances. . . . .  | <b>1b</b> | 161,169   |
| <b>c</b> | Fair market value of all other assets (see instructions). . . . .  | <b>1c</b> | 0         |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c). . . . .   | <b>1d</b> | 1,462,739 |
| <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>  | 1,462,739 |
| <b>4</b> | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .  | <b>4</b>  | 21,941    |
| <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>  | 1,440,798 |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5. . . . .  | <b>6</b>  | 72,040    |

**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>  | 72,040 |
| <b>2a</b> | Tax on investment income for 2015 from Part VI, line 5. . . . .  | <b>2a</b> | 283    |
| <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> | 283    |
| <b>3</b>  | Distributable amount before adjustments Subtract line 2c from line 1. . . . .                                    | <b>3</b>  | 71,757 |
| <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>  | 71,757 |
| <b>6</b>  | Deduction from distributable amount (see instructions). . . . .  | <b>6</b>  | 0      |
| <b>7</b>  | <b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . . | <b>7</b>  | 71,757 |

**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> | 63,741 |
| <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>  | 63,741 |
| <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 (see instructions). . . . . | <b>5</b>  | 283    |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .   | <b>6</b>  | 63,458 |

**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)<br>Corpus | (b)<br>Years prior to 2014 | (c)<br>2014 | (d)<br>2015 |
|--|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2015 from Part XI, line 7  |               |                            |             | 71,757      |
| <b>2</b> Undistributed income, if any, as of the end of 2015   |               |                            |             |             |
| <b>a</b> Enter amount for 2014 only. . . . .   |               |                            | 63,350      |             |
| <b>b</b> Total for prior years 20___, 20___, 20___   |               | 0                          |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2015   |               |                            |             |             |
| <b>a</b> From 2010. . . . .  |               |                            |             |             |
| <b>b</b> From 2011. . . . .  |               |                            |             |             |
| <b>c</b> From 2012. . . . .  |               |                            |             |             |
| <b>d</b> From 2013. . . . .  |               |                            |             |             |
| <b>e</b> From 2014. . . . .  |               |                            |             |             |
| <b>f</b> Total of lines 3a through e. . . . .  | 0             |                            |             |             |
| <b>4</b> Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>63,741</u>  |               |                            |             |             |
| <b>a</b> Applied to 2014, but not more than line 2a  |               |                            | 63,350      |             |
| <b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .  |               | 0                          |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .  | 0             |                            |             |             |
| <b>d</b> Applied to 2015 distributable amount. . . . .   |               |                            |             | 391         |
| <b>e</b> Remaining amount distributed out of corpus  | 0             |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2015<br>(If an amount appears in column (d), the same amount must be shown in column (a) )  | 0             |                            |             | 0           |
| <b>6</b> Enter the net total of each column as indicated below:  |               |                            |             |             |
| <b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5   | 0             |                            |             |             |
| <b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .  |               | 0                          |             |             |
| <b>c</b> 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                          |             |             |
| <b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .   |               | 0                          |             |             |
| <b>e</b> Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .   |               |                            | 0           |             |
| <b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015. . . . .  |               |                            |             | 71,366      |
| <b>7</b> 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             |                            |             |             |
| <b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . . . .  | 0             |                            |             |             |
| <b>9</b> Excess distributions carryover to 2016.<br>Subtract lines 7 and 8 from line 6a. . . . .   | 0             |                            |             |             |
| <b>10</b> Analysis of line 9   |               |                            |             |             |
| <b>a</b> Excess from 2011. . . . .   |               |                            |             |             |
| <b>b</b> Excess from 2012. . . . .   |               |                            |             |             |
| <b>c</b> Excess from 2013. . . . .   |               |                            |             |             |
| <b>d</b> Excess from 2014. . . . .   |               |                            |             |             |
| <b>e</b> Excess from 2015. . . . .   |               |                            |             |             |

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

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

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

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

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

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

**1 Information Regarding Foundation Managers:**

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

SANDRA E MACMILLAN

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

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

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

**a** The name, address, and telephone number or email address of the person to whom applications should be addressed

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

**c** Any submission deadlines

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

**Part XV Supplementary Information**(continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient   | 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)                                       |   |                                |                                  |        |
| <p><b>a</b> <i>Paid during the year</i><br/>See Additional Data Table</p> |   |                                |                                  |        |
| <p><b>Total</b> . . . . .</p>   |   |                                |                                  | 63,500 |
| <p><b>b</b> <i>Approved for future payment</i></p>                        |   |                                |                                  |        |
| <p><b>Total</b> . . . . .</p>   |   |                                |                                  | 0      |





**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

| List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co) | (b)<br>How acquired<br>P—Purchase<br>D—Donation | (c)<br>Date acquired<br>(mo, day, yr) | (d)<br>Date sold<br>(mo, day, yr) |
|--|---|---------------------------------------|-----------------------------------|
| PASS THROUGH LOSS US ALL CAP - GEN   | P   |                                       |                                   |
| PASS THROUGH LOSS US ALL CAP - GEN   | P   |                                       |                                   |
| PASS THROUGH LOSS US ALL CAP - SEG   | P   |                                       |                                   |
| PASS THROUGH LOSS US ALL CAP - SEG   | P   |                                       |                                   |
| PASS THROUGH LOSS INTL EQUITY - GEN  | P   |                                       |                                   |
| PASS THROUGH LOSS INTL EQUITY - GEN  | P   |                                       |                                   |
| PASS THROUGH LOSS GLOBAL BOND - GEN  | P   |                                       |                                   |
| PASS THROUGH LOSS GLOBAL BOND - GEN  | P   |                                       |                                   |
| PASS THROUGH GAIN GLOBAL EQUITY - GEN  | P   |                                       |                                   |
| PASS THROUGH GAIN GLOBAL EQUITY - GEN  | P   |                                       |                                   |

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
|                       |  | 603   | -603   |
|                       |  | 123   | -123   |
|                       |  | 752   | -752   |
|                       |  | 154   | -154   |
|                       |  | 5,647   | -5,647                                       |
|                       |  | 1,036   | -1,036                                       |
|                       |  | 277   | -277   |
|                       |  | 964   | -964   |
| 113                   |  |   | 113  |
| 7,513                 |  |   | 7,513  |

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |   | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or<br>Losses (from col (h)) |
|---|--------------------------------------|---|---|
| (i) F M V as of 12/31/69  | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col (i)<br>over col (j), if any |   |
|   |                                      |   | -603  |
|   |                                      |   | -123  |
|   |                                      |   | -752  |
|   |                                      |   | -154  |
|   |                                      |   | -5,647  |
|   |                                      |   | -1,036  |
|   |                                      |   | -277  |
|   |                                      |   | -964  |
|   |                                      |   | 113   |
|   |                                      |   | 7,513   |

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

| (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<br>P—Purchase<br>D—Donation | (c) Date acquired<br>(mo, day, yr) | (d) Date sold<br>(mo, day, yr) |
|--|--|------------------------------------|--------------------------------|
| PASS THROUGH GAIN GLOBAL EQUITY - SEG  | P  |                                    |                                |
| PASS THROUGH GAIN GLOBAL EQUITY - SEG  | P  |                                    |                                |
| PASS THROUGH LOSS GLOBAL BOND - SEG  | P  |                                    |                                |
| PASS THROUGH LOSS GLOBAL BOND - SEG  | P  |                                    |                                |
| PASS THROUGH LOSS TAXABLE BOND - SEG   | P  |                                    |                                |
| PASS THROUGH LOSS TAXABLE BOND - SEG   | P  |                                    |                                |
| PASS THROUGH LOSS REAL RETURN - GEN  | P  |                                    |                                |
| PASS THROUGH LOSS REAL RETURN - GEN  | P  |                                    |                                |
| PASS THROUGH LOSS NTSF   | P  |                                    |                                |
| PASS THROUGH GAIN NTSF   | P  |                                    |                                |

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| 472                   |  |   | 472  |
| 23,302                |  |   | 23,302                                       |
|                       |  | 668   | -668   |
|                       |  | 2,324   | -2,324                                       |
|                       |  | 50  | -50  |
|                       |  | 41  | -41  |
|                       |  | 587   | -587   |
|                       |  | 600   | -600   |
|                       |  | 726   | -726   |
|                       |  | 687   | -687   |

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                   |  | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---|-----------------------------------|--|--|
| (i) FMV as of 12/31/69  | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any |  |
|   |                                   |  | 472  |
|   |                                   |  | 23,302   |
|   |                                   |  | -668   |
|   |                                   |  | -2,324   |
|   |                                   |  | -50  |
|   |                                   |  | -41  |
|   |                                   |  | -587   |
|   |                                   |  | -600   |
|   |                                   |  | -726   |
|   |                                   |  | -687   |

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

| (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<br>P—Purchase<br>D—Donation | (c) Date acquired<br>(mo, day, yr) | (d) Date sold<br>(mo, day, yr) |
|--|--|------------------------------------|--------------------------------|
| GAIN ON DISPOSITION OF GLOBAL BOND FUND  | P  |                                    |                                |
| PASS THROUGH LOSS REAL RETURN - SEG  | P  |                                    |                                |
| PASS THROUGH LOSS REAL RETURN - SEG  | P  |                                    |                                |
| PASS THROUGH 1231 LOSS NON-TRADITIONAL STRATEGIES  | P  |                                    |                                |
| CAPITAL GAINS DIVIDENDS  | P  |                                    |                                |

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| 81                    |  |   | 81   |
|                       |  | 2,260   | -2,260                                       |
|                       |  | 2,261   | -2,261                                       |
|                       |  | 3   | -3   |
| 492                   |  |   | 492  |

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                   |  | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---|-----------------------------------|--|--|
| (i) F M V as of 12/31/69  | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any |  |
|   |                                   |  | 81   |
|   |                                   |  | -2,260   |
|   |                                   |  | -2,261   |
|   |                                   |  | -3   |
|   |                                   |  | 492  |

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient   | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution                             | Amount |
|---|---|--------------------------------|--|--------|
| Name and address (home or business)   |   |                                |  |        |
| <b>a</b> <i>Paid during the year</i>  |   |                                |  |        |
| BILLFISH FOUNDATION<br>PO BOX 8787<br>FORT LAUDERDALE, FL 333108787               | NONE  | PUBLIC CHARITY                 | UNRESTRICTED   | 20,000 |
| NOVA SOUTHEASTERN UNIVERSITY<br>3301 COLLEGE AVENUE<br>FORT LAUDERDALE, FL 33314  | NONE  | PUBLIC CHARITY                 | MAILMAN SEGAL CENTER BAUDHUIN EXCELLENCE FUND                | 10,000 |
| NOVA SOUTHEASTERN UNIVERSITY<br>3301 COLLEGE AVENUE<br>FORT LAUDERDALE, FL 55343  | NONE  | PUBLIC CHARITY                 | UNIVERSITY SCHOOL - HEADMASTER'S EXCELLENCE FUND/ANNUAL FUND | 10,000 |
| CAT CAY MEDICAL CLINIC FUND<br>1050 LEE WAGENER BLVD<br>FORT LAUDERDALE, FL 33315 | NONE  | PUBLIC CHARITY                 | GENERAL FUND   | 20,000 |
| CHURCH BY THE SEA<br>2700 MAYAN DR<br>FORT LAUDERDALE, FL 33316                   | NONE  | PUBLIC CHARITY                 | GENERAL FUND   | 2,500  |
| THE CAPTAIN BOB LEWIS BILLFISH CHALLENGE<br>12292 SW 122 CT<br>MIAMI, FL 33186    | NONE  | PUBLIC CHARITY                 | BENT RANGE MARKER FUND                                       | 1,000  |
| <b>Total . . . . .</b>  |   |                                |  | 63,500 |

**TY 2015 Accounting Fees Schedule****Name:** IVY FOUNDATION**EIN:** 27-0155679

| <b>Category</b> | <b>Amount</b> | <b>Net Investment<br/>Income</b> | <b>Adjusted Net<br/>Income</b> | <b>Disbursements for<br/>Charitable<br/>Purposes</b> |
|-----------------|---------------|----------------------------------|--------------------------------|--|
| WAYCROSSE FEES  | 1,040         | 907                              |                                | 133  |

**TY 2015 Investments - Other Schedule****Name:** IVY FOUNDATION**EIN:** 27-0155679

| <b>Category/ Item</b>           | <b>Listed at Cost or FMV</b> | <b>Book Value</b> | <b>End of Year Fair Market Value</b> |
|---------------------------------|------------------------------|-------------------|--------------------------------------|
| TAXABLE BOND FUND               | AT COST                      | 250,980           | 246,975                              |
| GLOBAL BOND FUND                | AT COST                      | 3,998             | 3,998                                |
| US ALL CAP EQUITY FUND          | AT COST                      | 11,785            | 78,016                               |
| GLOBAL EQUITY FUND              | AT COST                      | 559,241           | 687,887                              |
| INTERNATIONAL EQUITY FUND II    | AT COST                      | 92,594            | 94,416                               |
| REAL RETURN FUND                | AT COST                      | 130,556           | 133,613                              |
| NON-TRADITIONAL STRATEGIES FUND | AT COST                      | 158,694           | 159,234                              |

**TY 2015 Other Expenses Schedule****Name:** IVY FOUNDATION**EIN:** 27-0155679

| Description                   | Revenue and Expenses<br>per Books | Net Investment<br>Income | Adjusted Net Income | Disbursements for<br>Charitable Purposes |
|-------------------------------|-----------------------------------|--------------------------|---------------------|--|
| CT CORP                       | 58                                | 0                        |                     | 58                                       |
| DE SECRETARY OF STATE         | 25                                | 0                        |                     | 25                                       |
| STATE OF MINNESOTA ANNUAL FEE | 25                                | 0                        |                     | 25                                       |

**TY 2015 Other Income Schedule****Name:** IVY FOUNDATION**EIN:** 27-0155679

| Description                                      | Revenue And Expenses Per Books | Net Investment Income | Adjusted Net Income |
|--|--------------------------------|-----------------------|---------------------|
| TAXABLE BOND FUND-SEG                            | 1                              | 1                     | 1                   |
| GLOBAL BOND FUND-SEG                             | 50                             | 50                    | 50                  |
| GLOBAL EQUITY FUND-SEG                           | 195                            | 195                   | 195                 |
| TAXABLE BOND FUND-GEN                            | 1                              | 1                     | 1                   |
| GLOBAL EQUITY FUND-GEN                           | 123                            | 123                   | 123                 |
| GLOBAL BOND FUND-GEN                             | 22                             | 22                    | 22                  |
| INTERNATIONAL EQUITY FUND II - GEN               | 528                            | 528                   | 528                 |
| NON-TRADITIONAL STRATEGIES FUND - ROYALTY INCOME | 3                              | 3                     | 3                   |
| NON-TRADITIONAL STRATEGIES FUND - OTHER INCOME   | -259                           | -259                  | -259                |

## TY 2015 Other Professional Fees Schedule

**Name:** IVY FOUNDATION

**EIN:** 27-0155679

| Category   | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|--|--------|-----------------------|---------------------|---------------------------------------|
| TAXABLE BOND FUND-SEG - INVESTMENT FEES            | 133    | 133                   |                     | 0                                     |
| GLOBAL BOND FUND-SEG - INVESTMENT FEES             | 203    | 203                   |                     | 0                                     |
| US ALL CAP EQUITY FUND-SEG - INVESTMENT FEES       | 95     | 95                    |                     | 0                                     |
| GLOBAL EQUITY FUND-SEG - INVESTMENT FEES           | 4,438  | 4,438                 |                     | 0                                     |
| US ALL CAP EQUITY FUND-GEN - INVESTMENT FEES       | 76     | 76                    |                     | 0                                     |
| TAXABLE BOND FUND-GEN - INVESTMENT FEES            | 91     | 91                    |                     | 0                                     |
| GLOBAL EQUITY FUND-GEN - INVESTMENT FEES           | 2,825  | 2,825                 |                     | 0                                     |
| GLOBAL BOND FUND-GEN - INVESTMENT FEES             | 92     | 92                    |                     | 0                                     |
| INTERNATIONAL EQUITY FUND II-GEN - INVESTMENT FEES | 207    | 207                   |                     | 0                                     |
| REAL RETURN FUND - GEN - INVESTMENT FEES           | 58     | 58                    |                     | 0                                     |
| REAL RETURN FUND - SEG - INVESTMENT FEES           | 263    | 263                   |                     | 0                                     |
| NON-TRADITIONAL STRATEGIES FUND - INVESTMENT FEES  | 665    | 665                   |                     | 0                                     |
| NON-TRADITIONAL STRATEGIES FUND - NDE              | 4      | 0                     |                     | 0                                     |

**TY 2015 Taxes Schedule****Name:** IVY FOUNDATION**EIN:** 27-0155679

| <b>Category</b>                                  | <b>Amount</b> | <b>Net Investment<br/>Income</b> | <b>Adjusted Net<br/>Income</b> | <b>Disbursements for<br/>Charitable<br/>Purposes</b> |
|--|---------------|----------------------------------|--------------------------------|--|
| GLOBAL BOND FUND-SEG - FOREIGN TAXES             | 20            | 20                               |                                | 0  |
| GLOBAL EQUITY FUND-SEG - FOREIGN TAXES           | 658           | 658                              |                                | 0  |
| GLOBAL EQUITY-GEN - FOREIGN TAXES                | 419           | 419                              |                                | 0  |
| GLOBAL BOND FUND-GEN - FOREIGN TAXES             | 9             | 9                                |                                | 0  |
| INTERNATIONAL EQUITY FUND II GEN - FOREIGN TAXES | 299           | 299                              |                                | 0  |
| NON-TRADITIONAL STRATEGIES FUND - FOREIGN TAXES  | 9             | 9                                |                                | 0  |

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury Internal Revenue Service

Schedule of Contributors

OMB No 1545-0047

2015

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

Name of the organization IVY FOUNDATION

Employer identification number

27-0155679

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

- 501(c)( ) (enter number) organization
4947(a)(1) nonexempt charitable trust not treated as a private foundation
527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
4947(a)(1) nonexempt charitable trust treated as a private foundation
501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II
For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III
For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc , purposes, but no such contributions totaled more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc , purpose Do not complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc , contributions totaling \$5,000 or more during the year . . . . . \$

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

**Name of organization**  
 IVY FOUNDATION

**Employer identification number**  
 27-0155679

| <b>Part I Contributors</b> (see instructions) Use duplicate copies of Part I if additional space is needed |   |                            |   |
|--|---|----------------------------|---|
| (a)<br>No.   | (b)<br>Name, address, and ZIP + 4   | (c)<br>Total contributions | (d)<br>Type of contribution   |
| 1  | JOHN H MACMILLAN III 1991 IRREVOCAB<br>PO BOX 5628<br><br>MINNEAPOLIS, MN 55440 | \$ 388,754                 | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions ) |
|  |   | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions )            |
|  |   | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions )            |
|  |   | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions )            |
|  |   | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions )            |
|  |   | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions )            |
|  |   | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions )            |

|   |   |
|---|---|
| <b>Name of organization</b><br>IVY FOUNDATION | <b>Employer identification number</b><br>27-0155679 |
|---|---|

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

| (a)<br>No. from Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(see instructions) | (d)<br>Date received |
|------------------------|--|--|----------------------|
| _____                  | _____<br>_____<br>_____                      | _____<br>\$                                    | _____                |
| _____                  | _____<br>_____<br>_____                      | _____<br>\$                                    | _____                |
| _____                  | _____<br>_____<br>_____                      | _____<br>\$                                    | _____                |
| _____                  | _____<br>_____<br>_____                      | _____<br>\$                                    | _____                |
| _____                  | _____<br>_____<br>_____                      | _____<br>\$                                    | _____                |
| _____                  | _____<br>_____<br>_____                      | _____<br>\$                                    | _____                |
| _____                  | _____<br>_____<br>_____                      | _____<br>\$                                    | _____                |
| _____                  | _____<br>_____<br>_____                      | _____<br>\$                                    | _____                |
| _____                  | _____<br>_____<br>_____                      | _____<br>\$                                    | _____                |

Name of organization  
IVY FOUNDATION

Employer identification number

27-0155679

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

Use duplicate copies of Part III if additional space is needed

| (a)<br>No. from Part I | (b) Purpose of gift   | (c) Use of gift   | (d) Description of how gift is held |
|------------------------|---|---|-------------------------------------|
| -                      | _____<br>_____<br>_____                                       | _____<br>_____<br>_____   | _____<br>_____<br>_____             |
|                        | (e) Transfer of gift  |   |                                     |
|                        | Transferee's name, address, and ZIP 4<br>_____<br>_____<br>-- | Relationship of transferor to transferee<br>_____<br>_____<br>_____ |                                     |
| -                      | _____<br>_____<br>_____                                       | _____<br>_____<br>_____   | _____<br>_____<br>_____             |
|                        | (e) Transfer of gift  |   |                                     |
|                        | Transferee's name, address, and ZIP 4<br>_____<br>_____<br>-- | Relationship of transferor to transferee<br>_____<br>_____<br>_____ |                                     |
| -                      | _____<br>_____<br>_____                                       | _____<br>_____<br>_____   | _____<br>_____<br>_____             |
|                        | (e) Transfer of gift  |   |                                     |
|                        | Transferee's name, address, and ZIP 4<br>_____<br>_____<br>-- | Relationship of transferor to transferee<br>_____<br>_____<br>_____ |                                     |
| -                      | _____<br>_____<br>_____                                       | _____<br>_____<br>_____   | _____<br>_____<br>_____             |
|                        | (e) Transfer of gift  |   |                                     |
|                        | Transferee's name, address, and ZIP 4<br>_____<br>_____<br>-- | Relationship of transferor to transferee<br>_____<br>_____<br>_____ |                                     |