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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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

OMB No 1545-0052

2015

Open to Public Inspection

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

Name of foundation
Greenacres Foundation

A Employer identification number
31-1250075

Number and street (or P O box number if mail is not delivered to street address)
8255 Spooky Hollow Road

Room/suite

B Telephone number (see instructions)
(513) 891-4227

City or town, state or province, country, and ZIP or foreign postal code
Cincinnati, OH 45242

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 409,134,603

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	10,971,974			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	96,940	96,940	96,940	
	4	Dividends and interest from securities	9,063,694	9,063,694	9,063,694	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	12,315,584			
	b	Gross sales price for all assets on line 6a 202,976,659				
	7	Capital gain net income (from Part IV, line 2)		12,315,584		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	744,728	-20,261	744,728	
	12	**Total.** Add lines 1 through 11	33,192,920	21,455,957	9,905,362	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	155,769	38,942	56,466	99,303
	14	Other employee salaries and wages	2,644,431	3,613	1,028,920	1,261,086
	15	Pension plans, employee benefits	506,467	0	184,911	321,556
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	1,672,975	1,510,942	1,510,942	162,033
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	736,607	182,827	233,780	261,753
	19	Depreciation (attach schedule) and depletion	699,987	38,939	42,006	
	20	Occupancy				
	21	Travel, conferences, and meetings	44,032	968	11,084	32,948
	22	Printing and publications				
	23	Other expenses (attach schedule)	2,386,234	108,037	332,453	2,053,782
	24	**Total operating and administrative expenses.** Add lines 13 through 23	8,846,502	1,884,268	3,400,562	4,192,461
	25	Contributions, gifts, grants paid	5,679,380			5,679,380
	26	**Total expenses and disbursements.** Add lines 24 and 25	14,525,882	1,884,268	3,400,562	9,871,841
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	18,667,038			
	b	**Net investment income** (if negative, enter -0-)		19,571,689		
	c	**Adjusted net income** (if negative, enter -0-)			6,504,800	

			Beginning of year	End of year	
Part II		**Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	**(a)** Book Value	**(b)** Book Value	**(c)** Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	818,261	113,416	113,416
	3	Accounts receivable ▶ 6,022			
		Less allowance for doubtful accounts ▶	5,708	6,022	6,022
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	289,940	1,002	1,002
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	344,521,511	269,997,815	269,997,815
	c	Investments—corporate bonds (attach schedule)	841,279	3,016,538	3,016,538
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	22,760,680	77,357,644	77,357,644
	14	Land, buildings, and equipment basis ▶ 58,837,601			
		Less accumulated depreciation (attach schedule) ▶ 3,154,835	53,373,148	55,682,766	55,682,766
	15	Other assets (describe ▶)	4,945,409	2,959,400	2,959,400
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	427,555,936	409,134,603	409,134,603
Liabilities	17	Accounts payable and accrued expenses	16,135		
	18	Grants payable			
	19	Deferred revenue	90,950	79,000	
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	171,818	730,528	
	23	**Total liabilities** (add lines 17 through 22)	278,903	809,528	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☑ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	24,973,559	29,104,053	
	25	Temporarily restricted	145,981,047	112,434,254	
	26	Permanently restricted	256,322,427	266,786,768	
		Foundations that do not follow SFAS 117, check here ▶ ☐ **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** (see instructions)	427,277,033	408,325,075	
	31	**Total liabilities and net assets/fund balances** (see instructions)	427,555,936	409,134,603	

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	427,277,033
2	Enter amount from Part I, line 27a	2	18,667,038
3	Other increases not included in line 2 (itemize) ▶	3	1,958,405
4	Add lines 1, 2, and 3	4	447,902,476
5	Decreases not included in line 2 (itemize) ▶	5	39,577,401
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	408,325,075

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

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

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	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	12,315,584
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	-6,175,145

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	19,812,700	344,668,819	0 057483
2013	17,452,352	292,294,640	0 059708
2012	11,131,597	246,662,047	0 045129
2011	11,813,958	245,989,772	0 048026
2010	22,328,227	226,953,852	0 098382

2	**Total** of line 1, column (d)	2	0 308728
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 061746
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	361,733,832
5	Multiply line 4 by line 3	5	22,335,617
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	195,717
7	Add lines 5 and 6	7	22,531,334
8	Enter qualifying distributions from Part XII, line 4	8	14,571,346

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	391,434
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	391,434
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	391,434
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a 714,689		
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	714,689
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	323,255
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 323,255 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	Yes	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

			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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶www green-acres org

14 The books are in care of ▶Carter F Randolph PhD Telephone no ▶(513) 891-4227

Located at ▶8255 Spooky Hollow Road Cincinnati OH ZIP+4 ▶45242

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 | |

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☑ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here. . . ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ **Yes** ☑ **No**

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ **Yes** ☑ **No**

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ **Yes** ☑ **No**

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ **Yes** ☑ **No**

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ **Yes** ☑ **No**

b If any answer is "Yes" to 5a(1)–(5), did **any**of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ **Yes** ☐ **No**

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** **No**

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ **Yes** ☑ **No**

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

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

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Andrew Delay 8255 Spooky Hollow Road Cincinnati, OH 45242	Director of Educatio 40 00	101,250	24,715	0
Sally Schott 8255 Spooky Hollow Road Cincinnati, OH 45242	Director of Finance 40 00	98,654	24,430	0
Jackie Quay 8255 Spooky Hollow Road Cincinnati, OH 45242	Director of Arts Edu 40 00	77,885	16,898	0
Walter Baker 8255 Spooky Hollow Road Cincinnati, OH 45242	Director of Agricult 40 00	69,115	10,949	0
Patricia Harrington 8255 Spooky Hollow Road Cincinnati, OH 45242	Director of Environm 40 00	62,867	14,942	0

Total number of other employees paid over $50,000 ▶ 16

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
Randolph Company Inc 4200 Malsbary Road Cincinnati, OH 45242	Investment Advisors	1,423,262
Daniel J Lysaght Inc 4030 Brown Farm Drive Hamilton, OH 45013	Construction	726,354
Net2 Inc 9703 Loveland Madeira Road Loveland, OH 45140	Information Technology	301,435
Pohlman Plumbing Company 7347 Pickway Drive Cincinnati, OH 45233	Plumbing	120,568
Vivian Llambi & Associates Inc 2312 Park Avenue Cincinnati, OH 45206	Design & Architecture	89,041
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 The Foundation operates an environmental education center for area school children and garden education programs School children visit in classes In 2015, 14,129 children and 4,532 adults visited the center	1,898,367
2 The Foundation operates a Horsemanship Academy that teaches at-risk children and adults about horsemanship, from riding horses to grooming and feeding them In 2015, 3,116 children and 136 adults participated in these programs	287,771
3 The Foundation operates a farm using rotational grazing to preserve farmland and raise healthy cows, sheep, chickens and turkeys The farm products are sold through the Farm store	1,228,046
4 The Foundation operates an art center which provides education in cultural, visual and musical arts In 2015, 6,006 children and 1,037 adults visited the center	635,786

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	0

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations,see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	320,616,808
b	Average of monthly cash balances	1b	45,950,568
c	Fair market value of all other assets (see instructions)	1c	675,093
d	**Total** (add lines 1a, b, and c)	1d	367,242,469
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	367,242,469
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,508,637
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	361,733,832
6	**Minimum investment return.** Enter 5% of line 5	6	18,086,692

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

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	9,871,841
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	3,009,605
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	1,689,900
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	14,571,346
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	14,571,346

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ ___________				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2015 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011. . . .				
b Excess from 2012. . . .				
c Excess from 2013. . . .				
d Excess from 2014. . . .				
e Excess from 2015. . . .				

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	6,504,800	7,427,181	5,405,267	6,429,550	25,766,798
b 85% of line 2a	5,529,080	6,313,104	4,594,477	5,465,118	21,901,778
c Qualifying distributions from Part XII, line 4 for each year listed	14,571,346	20,142,666	17,452,352	11,131,597	63,297,961
d Amounts included in line 2c not used directly for active conduct of exempt activities	5,679,380	5,688,869	5,212,584	4,586,300	21,167,133
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	8,891,966	14,453,797	12,239,768	6,545,297	42,130,828
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	12,057,795	11,488,961	9,743,155	8,222,068	41,511,979
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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))

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				5,679,380
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a Summer Program Revenue					20,136
b Arts Center Revenue					40,962
c Horsemanship Academy					180,802
d Water Quality program					6,406
e Farm sales					144,253
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	96,940	
4 Dividends and interest from securities. . .			14	9,063,694	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	12,315,584	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a See Additional Data Table					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		343,916		21,455,957	421,073

13 **Total.** Add line 12, columns (b), (d), and (e). 13 22,220,946

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
1a	Summer camp fees from environmental education day camp and other
1b	Art education funds received
1c	Horsemanship training to adults and children at risk
1d	Training adults and children on how to monitor water quality
1e	Sale of Farm produce, eggs, beef, chicken,lambs and turkey

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?. ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

******	2016-08-01	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Patrick M Semancik		2016-08-01		P00058765

Firm's name ▶ Clark Schaefer Hackett & Co

Firm's EIN ▶ 31-0800053

Firm's address ▶ One East Fourth St Suite 1200 Cincinnati, OH 45202

Phone no (513) 241-3111

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 P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
TDA - CAM - 11397	P		
TDA - Johnson - 22539	P		
TDA - Johnson - 22539	P		
TDA - LDN - 30718	P		
TDA - LDN - 30718	P		
TDA - LDN - 30718	D		
TDA - GAF - 80670	P		
TDA - GAF - 80670	P		
TDA - GAF - 80670	D		
From KKR K-1	P		

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

(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)
210,179		203,780	6,399
789,490		725,562	63,928
3,348,904		2,470,838	878,066
50,541,628		52,441,675	-1,900,047
9,102,554		6,918,717	2,183,837
4,925,020		1,310,337	3,614,683
104,541,502		108,942,581	-4,401,079
25,806,523		17,630,261	8,176,262
2,402,235		17,324	2,384,911
84			84

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	
			6,399
			63,928
			878,066
			-1,900,047
			2,183,837
			3,614,683
			-4,401,079
			8,176,262
			2,384,911
			84

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 P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
From KKR K-1	P		
From Blackstone Group K-1 (TDA 670)	P		
From Blackstone Group K-1 (TDA 718)	P		
From Thornburg International K-1	P		
From Thornburg International K-1	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 (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
61,709			61,709
166,752			166,752
81,890			81,890
61,969			61,969
922,282			922,282
13,938			13,938

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	
			61,709
			166,752
			81,890
			61,969
			922,282
			13,938

Form 990PF Part VIII Line 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
Mr Lawrence H Kyte Jr 8255 Spooky Hollow Road Cincinnati, OH 45242	Trustee 1 00	0	0	0
Mr Guy D Randolph Jr 8255 Spooky Hollow Road Cincinnati, OH 45242	Founder/Trustee 1 00	0	0	0
Dr Carter F Randolph 8255 Spooky Hollow Road Cincinnati, OH 45242	President & Treasurer/Founder 30 00	155,769	20,369	0
Mrs Helen Black 8255 Spooky Hollow Road Cincinnati, OH 45242	Trustee 1 00	0	0	0
Mr Martin Cooper 8255 Spooky Hollow Road Cincinnati, OH 45242	Vice President 1 00	0	0	0
Mr Brad Lindner 8255 Spooky Hollow Road Cincinnati, OH 45242	Secretary 1 00	0	0	0
Dr Jill Louv 8255 Spooky Hollow Road Cincinnati, OH 45242	Founder/Trustee 1 00	0	0	0
Mrs Nancy Walker 8255 Spooky Hollow Road Cincinnati, OH 45242	Trustee 1 00	0	0	0
Ms Geraldine Warner 8255 Spooky Hollow Road Cincinnati, OH 45242	Trustee 1 00	0	0	0

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Blue AshMontgomery Symphony Orchestra 4343 Cooper Road Cincinnati, OH 45242	None	PC	Unrestricted charitable contribution	10,000
Catacoustic Consort PO Box 198022 Cincinnati, OH 45219	None	PC	Unrestricted charitable contribution	20,000
CET 1223 Central Parkway Cincinnati, OH 45214	None	PC	Unrestricted charitable contribution	100,000
Chorus America Association 1156 15th St NW 310 Washington, DC 20005	None	PC	Unrestricted charitable contribution	5,000
Cincinnati Ballet 1555 Central Parkway Cincinnati, OH 45214	None	PC	Unrestricted charitable contribution	281,115
Cincinnati Boychoir 650 Walnut Street Cincinnati, OH 45202	None	PC	Unrestricted charitable contribution	30,000
Cincinnati Chamber Orchestra 105 W 4th Street 810 Cincinnati, OH 45202	None	PC	Unrestricted charitable contribution	10,000
Cincinnati Children's Choir - UC 2600 Clifton Avenue Cincinnati, OH 45221	None	PC	Unrestricted charitable contribution	30,000
Cincinnati May Festival 1241 Elm Street Cincinnati, OH 45202	None	PC	Unrestricted charitable contribution	281,115
Cincinnati Opera 1243 Elm Street Cincinnati, OH 45202	None	PC	Unrestricted charitable contribution	674,676
Cincinnati Public Radio 1223 Central Parkway Cincinnati, OH 45214	None	PC	Unrestricted charitable contribution	50,000
Cincinnati Symphony Orchestra 1241 Elm Street Cincinnati, OH 45202	None	PC	Unrestricted charitable contribution	3,935,610
Clermont Festival Chorale 6211 Pintail Court Loveland, OH 45140	None	PC	Unrestricted charitable contribution	5,000
Collegium Cincinnati 650 Walnut Street Cincinnati, OH 45202	None	PC	Unrestricted charitable contribution	15,000
Grassfed Exchange 86305 535 Avenue Plainview, NE 68769	None	PC	Unrestricted charitable contribution	2,500
Total . . . . ▶ **3a**				5,679,380

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Green Umbrella 4138 Hamilton Avenue Suite D Cincinnati, OH 45223	None	PC	Unrestricted charitable contribution	750
Hamilton-Fairfield Symphony Orchestra One High Street Hamilton, OH 45011	None	PC	Unrestricted charitable contribution	8,000
Hatmaker Foundation 4811 Montgomery Road Cincinnati, OH 45212	None	PC	Unrestricted charitable contribution	28,676
Madeira & Indian Hill Joint Fire District 6475 Drake Road Indian Hill, OH 45243	None	PC	Unrestricted charitable contribution	1,000
Musica Sacra Foundation PO Box 43122 Cincinnati, OH 45243	None		Unrestricted charitable contribution	5,000
OEFFA 41 Croswell Road Columbus, OH 43214	None	PC	Unrestricted charitable contribution	1,438
Queen City Chamber Opera 7340 Laurel Oak Lane Cincinnati, OH 45237	None	PC	Unrestricted charitable contribution	12,000
School House Symphony 8847 Revere Run West Chester, OH 45069	None		Unrestricted charitable contribution	10,000
Southern Gateway Chorus 28236 Cedar Creek Drive Sunman, IN 47041	None	PC	Unrestricted charitable contribution	30,000
The Carnegie Center 3738 Eastern Avenue Cincinnati, OH 45226	None	PC	Unrestricted charitable contribution	7,500
The Children's Home of Cincinnati 5050 Madison Road Cincinnati, OH 45227	None	PC	Unrestricted charitable contribution	5,000
Vocal Arts Ensemble 1241 Elm Street Cincinnati, OH 45202	None	PC	Unrestricted charitable contribution	50,000
Xavier University 3800 Victory Parkway Cincinnati, OH 45207	None	PC	Unrestricted charitable contribution	70,000
Total . . . . ▶ **3a**				5,679,380

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		**(e)** Related or exempt function income (See the instructions)
11 Other revenue	**(a)** Business code	**(b)** Amount	**(c)** Exclusion code	**(d)** Amount	
a Catering & food for Special Events	812900	81,979			
b Special Events rental of Art Center	531190	145,221			28,514
c Special events - grand tent rental	531190	77,000			
d K-1 KKR & Co	900099	-1,118	14	-21,892	
e K-1 Blackstone (TDA 670)	900099	27,383	14	5,145	
f K-1 Blackstone (TDA 718)	900099	13,451	14	2,301	
g K-1 Thornburg			14	-5,815	

TY 2015 General Explanation Attachment

Name: Greenacres Foundation

EIN: 31-1250075

Identifier	Return Reference	Explanation
LINE 7B CONTINUED (STATEMENT 25)	FORM 8886	THE THORNBURG INTERNATIONAL EQUITY FUND GENERATES INCOME AND LOSSES FROM ITS REGULAR ACTIVITY AND PROVIDES RELEVANT INFORMATION TO EACH PARTNER FOR PURPOSES OF FILING THEIR RESPECTIVE TAX RETURN A PARTNER'S SHARE OF RELEVANT LOSS IS AVAILABLE TO BE CLAIMED ON A PARTNER'S TAX RETURN FOR 2015 NO OTHER TAX BENEFIT HAS BEEN ESTIMATED FOR THESE TRANSACTIONS AS EACH IS REPORTED SOLELY AS THE RESULT OF AN IRC SEC LOSS RESULTING FROM FORWARD TRANSACTIONS AND FROM THE FUND'S BUYING AND SELLING OF SECURITIES IN ITS ORDINARY COURSE OF BUSINESS GREENACRES' SHARE OF SEC 988 LOSSES PER SECURITY TRANSACTION # DESCRIPTION1 EUR/USD FWD 20150428 STAR USD* 199,410 2 EUR/USD FWD 20150428 STAR USD* 363,478 3 EUR/USD FWD 20150428 STAR USD* 668,622 4 EUR/USD FWD 20141028 STAR USD* 925,638 5 JPY/USD FWD 20150402 STAR USD* 183,170 6 JPY/USD FWD 20150402 STAR USD* 219,855 7 JPY/USD FWD 20150402 STAR USD* 453,018 8 JPY/USD FWD 20150402 STAR USD* 53,438

TY 2015 Investments Corporate Bonds Schedule

Name: Greenacres Foundation

EIN: 31-1250075

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Corporate bonds	3,016,538	3,016,538

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TY 2015 Investments Corporate Stock Schedule

Name: Greenacres Foundation

EIN: 31-1250075

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Corporate stock	269,997,815	269,997,815

TY 2015 Investments - Other Schedule

Name: Greenacres Foundation

EIN: 31-1250075

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Money Market funds	FMV	63,330,690	63,330,690
Limited Partnerships -MLP funds	FMV	0	0
Exchange-traded funds	FMV	4,382,950	4,382,950
Private equity investments	FMV	9,644,004	9,644,004

TY 2015 Land, Etc. Schedule

Name: Greenacres Foundation

EIN: 31-1250075

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Buildings & equipment	21,463,442	3,154,835	18,308,607	18,308,607
Land	37,374,159	0	37,374,159	37,374,159

TY 2015 Other Assets Schedule

Name: Greenacres Foundation

EIN: 31-1250075

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Donated property held for charitable use	4,945,409	2,959,400	2,959,400

TY 2015 Other Decreases Schedule

Name: Greenacres Foundation

EIN: 31-1250075

Description	Amount
Unrealized loss on securities under SFAS 124	38,867,764
Loss on disposal of donated property	709,637

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TY 2015 Other Expenses Schedule

Name: Greenacres Foundation

EIN: 31-1250075

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Continuing education	6,468	0	2,457	4,011
Operating supplies	376,667	0	153,131	223,536
Meals & entertainment	41,101	1,523	6,737	34,364
Repairs & maintenance	632,898	35,207	47,629	585,269
Insurance	147,594	8,210	15,689	131,905
Telephone	27,994	1,557	1,818	26,176
Utilities	164,887	9,172	17,398	147,489
Contracted services	236,913	13,179	29,339	207,574
Miscellaneous expenses	342,025	18,730	32,166	309,860
Dues & subscriptions	5,773	220	959	4,814
Supplies	33,723	1,876	2,098	31,625
Advertising	23,506	1,308	1,308	22,198
Mileage	11,801	0	4,669	7,132
Computer services	306,584	17,055	17,055	289,529
Private letter ruling fee	28,300	0	0	28,300

TY 2015 Other Income Schedule

Name: Greenacres Foundation

EIN: 31-1250075

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Summer Program Revenue	20,136		20,136
Arts Center Revenue	40,962		40,962
Horsemanship Academy	180,802		180,802
Water Quality program	6,406		6,406
Farm sales	144,253		144,253
Catering & food for Special Events	81,979		81,979
Special Events rental of Art Center	173,735		173,735
Special events - grand tent rental	77,000		77,000
K-1 KKR & Co	-23,010	-21,892	-23,010
K-1 Blackstone (TDA 670)	32,528	5,145	32,528
K-1 Blackstone (TDA 718)	15,752	2,301	15,752
K-1 Thornburg	-5,815	-5,815	-5,815

TY 2015 Other Increases Schedule

Name: Greenacres Foundation

EIN: 31-1250075

Description	Amount
Book-to-tax differences in reporting of partnership activity	1,958,405

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TY 2015 Other Liabilities Schedule

Name: Greenacres Foundation

EIN: 31-1250075

Description	Beginning of Year - Book Value	End of Year - Book Value
Accrued payroll & other expenses	410	48,878
SEP payable	171,408	204,562
Deferred compensation	0	477,088

TY 2015 Other Professional Fees Schedule

Name: Greenacres Foundation

EIN: 31-1250075

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Other professional fees	171,578	9,545	9,545	162,033
Investment management fees	1,478,410	1,478,410	1,478,410	0
Other investment fees	22,987	22,987	22,987	0

TY 2015 Taxes Schedule

Name: Greenacres Foundation

EIN: 31-1250075

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Payroll taxes	178,861	4,633	47,376	131,485
OH taxes	592	0	0	592
Foreign tax	170,072	170,072	170,072	0
Property taxes	146,008	8,122	16,332	129,676
Federal tax	241,074	0	0	0

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

Schedule of Contributors

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

OMB No 1545-0047

2015

Name of the organization	Employer identification number
Greenacres Foundation	31-1250075

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
Greenacres Foundation

Employer identification number
31-1250075

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	L & L Nippert Trust 4200 Malsbary Road Cincinnati, OH 45242	$ 6,544,341	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	L & L Nippert Trust 4200 Malsbary Road Cincinnati, OH 45242	$ 83,150	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
3	Louise Diertle Nippert Trust c/o Randolph Company 4200 Malsbary Cincinnati, OH 45242	$ 4,339,234	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
Greenacres Foundation	31-1250075

Part II Noncash Property

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	1 share FSP Energy Tower I Corp	$ 83,150	2015-04-28

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

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

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

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

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

Name of organization
Greenacres Foundation

Employer identification number
31-1250075

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

7 Facts

a Identify the type of tax benefit generated by the transaction Check all the boxes that apply (see instructions)

- [ ] Deductions
- [ ] Exclusions from gross income
- [ ] Absence of adjustments to basis
- [ ] Tax credits
- [ ] Capital loss
- [ ] Nonrecognition of gain
- [ ] Deferral
- [x] Ordinary loss
- [ ] Adjustments to basis
- [ ] Other ______________

b Further describe the amount and nature of the expected tax treatment and expected tax benefits generated by the transaction for all affected years Include facts of each step of the transaction that relate to the expected tax benefits including the amount and nature of your investment Include in your description your participation in the transaction and all related transactions regardless of the year in which they were entered into Also, include a description of any tax result protection with respect to the transaction

THE TAXPAYER IS A LIMITED PARTNER IN THORNBURG INTERNATIONAL EQUITY FUND (Q P), LLC ("THE FUND") THE FUND IS A LIMITED LIABILITY COMPANY THAT INVESTS PRIMARILY IN VARIOUS STOCKS, SECURITIES, AND RELATED FINANCIAL INSTRUMENTS ON BEHALF OF ITS INVESTORS THE REGULAR ACTIVITY, PURPOSE, AND TRADE/BUSINESS OF THE FUND IS TO GENERATE A PRE-TAX ECONOMIC RATE OF RETURN AS PART OF SUCH ACTIVITY, THE FUND ENGAGES IN TRANSACTIONS THAT RESULT IN IRC SEC 988 LOSSES LOSSES REPORTED HEREIN HAVE RESULTED FROM THE REGULAR AND ORDINARY BUSINESS ACTIVITIES OF THE FUND THE ADJUSTED TAX BASIS OF LOSSES REPORTED HEREIN IS DETERMINED BY WAY OF CASH PAID, LOSSES ON SUCH CURRENCY TRANSACTIONS ARE CHARACTERIZED AS CAPITAL LOSSES UNDER IRC SEC 988 SEE GENERAL NOTE ATTACHED TO FORM 990-PF (STATEMENT 21) FOR ADDITIONAL INFORMATION

8 Identify all individuals and entities involved in the transaction that are tax-exempt, foreign, or related Check the appropriate box(es) (see instructions) Include their name(s), identifying number(s), address(es), and a brief description of their involvement For each foreign entity, identify its country of incorporation or existence For each individual or related entity, explain how the individual or entity is related Attach additional sheets, if necessary

a Type of individual or entity: [ ] Tax-exempt [ ] Foreign [ ] Related

Name ______________ Identifying number

Address ______________

Description ______________

b Type of individual or entity: [ ] Tax-exempt [ ] Foreign [ ] Related

Name ______________ Identifying number

Address ______________

Description ______________