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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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No. 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation

THE MAXON FOUNDATION 050015421500

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

PO BOX 0634

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

MILWAUKEE, WI 53201-0634

G Check all that apply:

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col. (c), line

16) \$ 28,682,230.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

31-6045992

B Telephone number (see instructions)

513-632-4596

C If exemption application is
pending, check here

D 1 Foreign organizations, check here

2 Foreign organizations meeting the
85% test, check here and attach
computationE If private foundation status was terminated
under section 507(b)(1)(A), check hereF 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)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	687,983.	659,326.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-1,159,966.			
b Gross sales price for all assets on line 6a	10,663,904.			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	850.			STMT 2
12 Total Add lines 1 through 11	-471,133.	659,326.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	204,860.	184,374.		20,486.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)	2,055.	NONE	NONE	2,055.
b Accounting fees (attach schedule)	1,500.	NONE	NONE	1,500.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	150,016.	17,034.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)	200.			200.
24 Total operating and administrative expenses. Add lines 13 through 23.	358,631.	201,408.	NONE	24,241.
25 Contributions, gifts, grants paid	1,435,206.			1,435,206.
26 Total expenses and disbursements Add lines 24 and 25	1,793,837.	201,408.	NONE	1,459,447.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-2,264,970.			
b Net investment income (if negative, enter -0-)		457,918.		
c Adjusted net income (if negative, enter -0-)				

JSA For Paperwork Reduction Act Notice, see instructions.

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Form **990-PF** (2015)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	22,485.	16,694.	16,694.
	2	Savings and temporary cash investments	2,204,934.	1,040,753.	1,040,753.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶	138,727.		
	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 ▶	NONE		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) . STMT 7	8,718,416.	2,001,511.	2,207,781.
	c	Investments - corporate bonds (attach schedule) . STMT 10	4,209,583.	1,290,874.	1,132,686.
	11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) STMT 11	16,761,570.	25,400,964.	24,271,555.	
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ ACCRUED INCOME)		12,761.	12,761.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	32,055,715.	29,763,557.	28,682,230.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)		NONE		
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here . <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/> X			
	27	Capital stock, trust principal, or current funds	32,055,715.	29,763,557.	
	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)	32,055,715.	29,763,557.	
	31	Total liabilities and net assets/fund balances (see instructions)	32,055,715.	29,763,557.	

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	32,055,715.
2	Enter amount from Part I, line 27a	2	-2,264,970.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	29,790,745.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	27,188.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	29,763,557.

Form 990-PF (2015)

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 PUBLICLY TRADED SECURITIES					
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 10,663,904.		11,823,870.	-1,159,966.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			-1,159,966.		
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	-1,159,966.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

(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	917,964.	28,247,913.	0.032497
2013	513,946.	17,514,436.	0.029344
2012	36,610.	9,908,810.	0.003695
2011	27,299.	603,257.	0.045253
2010	24,955.	559,521.	0.044601
2 Total of line 1, column (d)			2 0.155390
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 0.031078
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 30,722,384.
5 Multiply line 4 by line 3			5 954,790.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,579.
7 Add lines 5 and 6			7 959,369.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 1,459,447.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	4,579.
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	
3 Add lines 1 and 2		3	4,579.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	4,579.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	51,377.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	51,377.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	46,798.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax <input checked="" type="checkbox"/> 4,580. Refunded <input checked="" type="checkbox"/>	11	42,218.	

Part VII-A Statements Regarding Activities

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

Form 990-PF (2015)

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>U.S. BANK, N.A.</u> Telephone no ► <u>(513) 632-2018</u> Located at ► <u>P.O. BOX 1118, CN-OH-W10X, CINCINNATI, OH</u> ZIP+4 ► <u>45201</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► <u>15</u>		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
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)		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		X

Form 990-PF (2015)

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 ☒ NoOrganizations 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? ☐ Yes ☒ 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? ☐ Yes ☒ No**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
US BANK N.A. P.O. BOX 1118, ML: CN-OH-W10X, CINCINNATI, OH 45201	TRUSTEE 1	204,860.	-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	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		-0-	-0-	-0-

Total number of other employees paid over \$50,000 ☐ **NONE**

Form 990-PF (2015)

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

Part IX-A Summary of Direct Charitable Activities

Expenses

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

Amount

Form **990-PF** (2015)

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	30,415,799.
b	Average of monthly cash balances	1b	774,439.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	31,190,238.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	31,190,238.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	467,854.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,722,384.
6	Minimum investment return. Enter 5% of line 5	6	1,536,119.

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	1,536,119.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	4,579.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,579.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,531,540.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	1,531,540.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,531,540.

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	1,459,447.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,459,447.
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	4,579.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,454,868.

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				1,531,540.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			1,199,200.	
b Total for prior years 20 <u>13</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>1,459,447.</u>				
a Applied to 2014, but not more than line 2a			1,199,200.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				260,247.
e Remaining amount distributed out of corpus.	NONE			
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				1,271,293.
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2011	NONE			
b Excess from 2012	NONE			
c Excess from 2013	NONE			
d Excess from 2014	NONE			
e Excess from 2015	NONE			

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

NOT APPLICABLE

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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**

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
a Paid during the year				
DAYTON CHILDRENS HOSPITAL FND ONE CHILDRENS PLAZA DAYTON OH 45404	NONE	PC	GENERAL	100,000.
ATRIUM MEDICAL CENTER FOUNDATION 110 NORTH MAIN STREET DAYTON OH 45005	NONE	PC	GENERAL	125,000.
ST. ELIZABETH MEDICAL CENTER INC ONE MEDICAL VILLAGE DRIVE EDGEWOOD KY 41017	NONE	PC	GENERAL	50,000.
BRONSON HEALTH FOUNDATION 601 JOHN STREET KALAMAZOO MI 49007	NONE	PC	GENERAL	70,000.
GOOD SAMARITAN HOSPITAL FND DAYTON 110 NORTH MAIN STREET, SUITE 500 DAYTON OH 4	NONE	PC	GENERAL	50,000.
CINCINNATI CHILDRENS HOSPITAL FND 3333 BURNET AVE CINCINNATI OH 45229-3026	NONE	PC	GENERAL	80,000.
HEALTHLANDSCAPE 3805 EDWARDS ROAD CINCINNATI OH 45209	NONE	PC	GENERAL SUPPORT	113,087.
UC HEALTH FOUNDATION 3200 BURNET AVE CINCINNATI OH 45229	NONE	PC	GENERAL SUPPORT	47,119.
MUNSON HEALTHCARE REGIONAL FDN 1150 MEDICAL CAMPUS DRIVE TRAVERSE CITY MI 4	NONE	PC	GENERAL	800,000.
Total			3a	1,435,206.
b Approved for future payment				
Total			3b	

[illegible]

13 Total Add line 12, columns (b), (d), and (e)	13	-471,133.
(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.)
▼	

NOT APPLICABLE

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

[illegible]

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

b If "Yes," complete the following schedule

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

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.

**Sign
Here**

Signature of officer or trustee

05/05/2016
Date

▶ TRUSTEE
Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

DONALD J ROMAN

Preparer's signature

200

Date

05/05/2016

Check ☒ self-employed

PTIN	
------	--

P00364310

Firm's name ► PRICEWATERHOUSECOOPERS LLP

Firm's EIN ▶ 13-4008324

Firm's address ► 600 GRANT STREET

PITTSBURGH, PA

15219

Phone no 412-355-6000

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDEND INCOME	659,260.	659,260.
INTEREST INCOME	66.	66.
RETURN OF CAPITAL	28,657.	
	-----	-----
TOTAL	687,983.	659,326.
	=====	=====

THE MAXON FOUNDATION 050015421500

31-6045992

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FEDERAL TAX REFUND	850.
TOTALS	----- 850. =====

STATEMENT 2

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES - PRINCIPAL (ALLOCA	2,103.			2,103.
LEGAL FEES - INCOME (ALLOCABLE	-48.			-48.
TOTALS	2,055.	NONE	NONE	2,055.
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	1,500.			1,500.
TOTALS	1,500.	NONE	NONE	1,500.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	16,191.	16,191.
FEDERAL TAX PAYMENT - PRIOR YE	81,605.	
FEDERAL ESTIMATES - PRINCIPAL	51,377.	
FOREIGN TAXES ON NONQUALIFIED	843.	843.
	-----	-----
TOTALS	150,016.	17,034.
	=====	=====

THE MAXON FOUNDATION 050015421500

31-6045992

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
STATE AG FEES	200.	200.
TOTALS	----- 200. =====	----- 200. =====

THE MAXON FOUNDATION 050015421500

31-6045992

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
CHEVRON CORP. 363 SH	214,176.		
WELLS FARGO CO. 720 SH	185,026.		
ABBOTT LABORATORIES 3716 SH	185,892.	214,380.	220,059.
APPLE INC. 80 SH	220,026.		
BRISTOL MYERS SQUIBB 2140 SH	184,655.		
CBS CORP CL B NON-V 3990 SH	184,657.		
CELGENE CORP. 1670 SH	85,435.		
CISCO SYS INC. 5400 SH	137,388.		
DOVER CORP. 4980 SH	186,469.		
DU PONT E I DE NEMOURS 2000 SH	125,027.		
GOOGLE INC. CL A 197 SH	254,082.		
HEWLETT PACKARD CO. 9260 SH	141,451.		
INTERNATION BUS. MACH. 500 SH	147,238.		
PNC FINANCIAL SERVICES 570 SH	78,798.		
QUALCOMM INC. 934 SH	226,945.		
STARBUCKS CORP. 1682 SH	90,956.		
UNION PACIFIC CORP. 2230 SH	230,606.		
VALERO ENERGY CORP. 2730 SH	177,418.		
VERIZON COMM. INC. 1488 SH	68,431.		
ACE LTD. 1240 SH	116,558.		
EATON CORP PLC 4280 SH	177,089.		
AMAZON COM INC		266,037.	337,945.
COSTCO WHSL CORP		218,837.	242,250.
JOHNSON CONTROLS INC	188,634.		
LINCOLN NATL CORP	141,501.		
SOUTHWEST AIRLINES	138,822.		
SCHLUMBERGER LTD	211,160.		
AETNA INC	181,116.	181,116.	237,864.
AMERIPRISE FINL INC	177,097.	202,849.	170,272.

THE MAXON FOUNDATION 050015421500

31-6045992

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
AMERISOURCEBERGEN CORP	138,612.	138,612.	165,936.
ANALOG DEVICES INC	174,247.	174,247.	193,620.
BBT CORP	152,479.	178,920.	181,488.
BIOGEN INC	80,168.	80,168.	76,588.
CALPINE CORP	95,313.		
COMCAST CORP CL A	183,232.	183,232.	186,219.
CONOCOPHILLIPS	179,924.		
CONSTELLATION BRANDS INC A	92,098.		
CVS HEALTH CORPORATION	160,686.		
GILEAD SCIENCES	177,037.	163,113.	195,540.
GOLDMAN SACHS GROUP INC	169,468.		
HUNT J B TRANS SVCS INC	183,664.		
KROGER CO	143,565.		
LAUDER ESTEE COS INC CL A	90,684.		
LOWES CO INC	128,809.		
MACYS INC	148,436.		
MYLAN INC	89,526.		
POLARIS INDS INC	213,298.		
TRINITY INDS INC	210,166.		
UNITED TECHNOLOGIES GROUP	152,631.		
VF CORP	182,760.		
VALSPAR CORP	90,206.		
VISA INC	218,733.		
WALGREENS BOOTS ALLIANCE INC	175,650.		
WESTERN DIGITAL CORP	174,650.		
CANADIAN NATURAL RESOURCES LTD	92,922.		
INVESTCO LTD	224,544.		
LYONDELLBASELL INDUSTRIES CL A	138,255.		

THE MAXON FOUNDATION 050015421500

31-6045992

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
TOTALS	8,718,416. =====	2,001,511. =====	2,207,781. =====

THE MAXON FOUNDATION 050015421500
FORM 990PF, PART II - CORPORATE BONDS
=====

31-6045992

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
NUVEEN HIGH INCOME BOND FD CL	628,945.		
TCW EMERGING MARKETS INCOME FD	927,983.		
OPPENHEIMER SR FLOAT RATE	22,919.		
FEDERATED INST HI YLD BD FD	1,535,789.	1,290,874.	1,132,686.
GOLDMAN SACHS COMM STRAT INS	1,093,947.		
	-----	-----	-----
TOTALS	4,209,583.	1,290,874.	1,132,686.
	=====	=====	=====

THE MAXON FOUNDATION 050015421500

31-6045992

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	----	-----	-----	----
ABERDEEN FDS EMRGN MKT INSTL	C	1,506,791.		
MIDCAP SPDR TRUST SERIES I ETF	C	51,556.	51,556.	76,212.
NUVEEN REAL ESTATE SECS I	C	1,939,142.	2,089,986.	2,054,960.
SCOUT INTL FUND	C	692,359.		
T ROWE PRICE MID CAP VALUE	C	1,795,122.		
CAUSEWAY EMERG MRKTS INTSL	C	1,648,567.	1,766,459.	1,411,118.
CHARTWELL SMALL CAP VALUE I	C	13,197.	13,197.	17,174.
CONGRESS MID CAP GROWTH INS	C	1,779,277.	1,779,277.	1,839,553.
LAUDUS INTL MARKETMASTERS	C	1,820,981.	1,951,355.	1,867,117.
MORGAN DEMPSEY SMALL MIRCO CAP	C	404,194.	429,194.	356,866.
T ROWE PRICE INTL GR&INC	C	2,459,174.	2,535,417.	2,165,609.
T ROWE PRICE SC STOCK	C	920,192.	940,443.	792,863.
TOUCHSTONE MID CAP VALUE	C	45,505.		
VOYA INTERNATIONAL REAL ESTATE	C	1,685,513.		
ACCENTURE PLC CL A	C		135,921.	156,750.
ACE LTD	C		150,646.	163,590.
ALPHABET INC CL A	C		191,596.	272,304.
APPLE INC	C		414,298.	421,040.
AQR MANAGED FUTURES STR I	C		525,981.	493,047.
BAIRD AGGREGATE BOND FD INSTL	C		1,293,129.	1,277,579.
BOEING CO	C		288,963.	289,180.
BRISTOL MYERS SQUIBB CO	C		233,455.	275,160.
CELGENE CORP	C		85,435.	95,808.
CHEVRON CORPORATION	C		214,176.	161,928.
DELTA AIR LINES INC	C		210,739.	228,105.
EXXON MOBIL CORP	C		260,843.	272,825.
GENERAL DYNAMICS CORP	C		227,235.	206,040.
GOLDMAN SACHS GROUP INC	C		207,456.	198,253.
HARDING LOEVNER INTERNATIONAL	C		901,785.	885,728.

THE MAXON FOUNDATION 050015421500

31-6045992

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	-----	---
INTUIT INC	C		211,309.	193,000.
INVESCO LTD	C		251,528.	210,924.
KROGER CO	C		124,785.	230,065.
LAUDER ESTEE COS INC CL A	C		90,684.	105,672.
LINCOLN NATIONAL CORP	C		141,501.	130,676.
LOWES CO INC	C		158,259.	216,714.
LYONDELLBASELL INDUSTRIES CL A	C		122,894.	139,040.
MACYS INC	C		148,436.	89,199.
MICROSOFT CORP	C		144,887.	183,084.
NEXTERA ENERGY INC	C		139,962.	135,057.
NXP SEMICONDUCTORS NV	C		188,899.	185,350.
P N C FINANCIAL SERVICES GROUP	C		105,300.	114,372.
POLARIS INDS INC	C		213,298.	124,628.
SOUTHWEST AIRLINES CO	C		138,822.	185,158.
STARBUCKS CORP	C		90,956.	144,072.
T ROWE PRICE MID CAP VALUE FD	C		1,888,601.	1,571,963.
THE PRICELINE GROUP INC	C		235,524.	254,990.
THERMO FISHER SCIENTIFIC INC	C		283,741.	312,070.
TOUCHSTONE MID CAP VALUE Y	C		45,505.	44,893.
TYSON FOODS INC CL A	C		190,827.	245,318.
UNION PACIFIC CORP	C		195,828.	132,940.
UNITED TECHNOLOGIES CORP	C		152,631.	134,498.
V F CORP	C		182,760.	168,075.
VALERO ENERGY CORP	C		177,418.	261,627.
VALSPAR CORP	C		116,222.	116,130.
VERIZON COMMUNICATIONS INC	C		189,147.	184,880.
VISA INC	C		218,733.	279,180.
VOYA INTERNATIONAL REAL ESTATE	C		1,852,390.	1,712,777.
WALGREENS BOOTS ALLIANCE INC	C		141,899.	153,279.

THE MAXON FOUNDATION 050015421500

31-6045992

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
WELLS FARGO CO	C		185,026.	231,030.
WESTERN DIGITAL CORP	C		174,650.	102,085.
TOTALS		16,761,570.	25,400,964.	24,271,555.
		=====	=====	=====