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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
SULSBERGER FOUNDATION

A Employer identification number
31-6210487

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 1558 DEPT EA4E86

Room/suite

B Telephone number (see instructions)
(330) 438-1180

City or town, state or province, country, and ZIP or foreign postal code
COLUMBUS, OH 43216

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)* ▶$ 6,159,083

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))*

	Line	Description	(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 ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	123,619	123,619		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	322,945			
	b	Gross sales price for all assets on line 6a 2,401,997				
	7	Capital gain net income (from Part IV, line 2)		322,945		
	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)	401			
	12	**Total.** Add lines 1 through 11	446,965	446,564		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	48,691	24,345		24,345
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	550	275	0	275
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	8,000	500		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	575			575
	24	**Total operating and administrative expenses.** Add lines 13 through 23	57,816	25,120	0	25,195
	25	Contributions, gifts, grants paid	320,989			320,989
	26	**Total expenses and disbursements.** Add lines 24 and 25	378,805	25,120	0	346,184
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	68,160			
	b	**Net investment income** (if negative, enter -0-)		421,444		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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	32		
	2	Savings and temporary cash investments	215,725	221,784	221,784
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶		0	0
	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 ▶ 0			
	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)	3,757,139	3,044,519	3,831,999
	c	Investments—corporate bonds (attach schedule)	1,399,798	2,172,850	2,105,300
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			0
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	5,372,694	5,439,153	6,159,083
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)		0	
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			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	5,372,694	5,439,153	
	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)	5,372,694	5,439,153	
	31	**Total liabilities and net assets/fund balances** (see instructions)	5,372,694	5,439,153	

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	5,372,694
2	Enter amount from Part I, line 27a	2	68,160
3	Other increases not included in line 2 (itemize) ▶	3	2,715
4	Add lines 1, 2, and 3	4	5,443,569
5	Decreases not included in line 2 (itemize) ▶	5	4,416
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,439,153

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	322,945
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

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	338,394	6,531,733	0 051808
2013	340,537	6,140,654	0 055456
2012	343,879	5,564,800	0 061795
2011	341,487	3,470,468	0 098398
2010	341,624	5,970,682	0 057217

2	**Total** of line 1, column (d)	2	0 324674
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 064935
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	6,319,330
5	Multiply line 4 by line 3	5	410,346
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,214
7	Add lines 5 and 6	7	414,560
8	Enter qualifying distributions from Part XII, line 4	8	346,184

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	8,429
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	8,429
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	8,429
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 7,500		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	7,500
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	13
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	942
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 0 **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 ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
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		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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		No
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)*

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 ▶

14 The books are in care of ▶HUNTINGTON NATIONAL BANK Telephone no ▶(740) 588-6470

Located at ▶422 MAIN ST ZANESVILLE OH ZIP+4 ▶43702

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		No
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
HUNTINGTON NATIONAL BANK PO BOX 1558 DEPT EA4E86 COLUMBUS, OH 44216	TRUSTEE 2	48,691		

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				

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

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

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

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

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

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

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

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	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	

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	6,202,442
b	Average of monthly cash balances.	1b	213,121
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	6,415,563
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	6,415,563
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	96,233
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,319,330
6	**Minimum investment return.** Enter 5% of line 5.	6	315,967

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	315,967
2a	Tax on investment income for 2015 from Part VI, line 5. 2a 8,429		
b	Income tax for 2015 (This does not include the tax from Part VI). 2b		
c	Add lines 2a and 2b.	2c	8,429
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	307,538
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	307,538
6	Deduction from distributable amount (see instructions).	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	307,538

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	346,184
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	346,184
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	346,184

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					307,538
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only.				0	
b Total for prior years 2013 , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2015					
a From 2010.	0				
b From 2011.	0				
c From 2012.	55,422				
d From 2013.	49,149				
e From 2014.	23,322				
f **Total** of lines 3a through e.		127,893			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 346,184					
a Applied to 2014, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions).			0		
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2015 distributable amount.					307,538
e Remaining amount distributed out of corpus		38,646			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0			0
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		166,539			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			0		
d Subtract line 6c from line 6b Taxable amount —see instructions			0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .		0			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		166,539			
10 Analysis of line 9					
a Excess from 2011. . . .	0				
b Excess from 2012. . . .	55,422				
c Excess from 2013. . . .	49,149				
d Excess from 2014. . . .	23,322				
e Excess from 2015. . . .	38,646				

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					
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 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**				320,989
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . .			14	123,619	
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	322,945	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a FEDERAL TAX REFUND			1	401	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				446,965	

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 446,965

(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)

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	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
JOSEPH B HULL		2016-08-01		P00135850

Firm's name ▶ ERNST & YOUNG US LLP

Firm's EIN ▶ 34-6565596

Firm's address ▶ 800 YARD STREET SUITE 200 GRANDVIEW HEIGHTS, OH 43212

Phone no (614) 232-7290

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)
9090 JEFFERIES TR/J ALERIAN MLP ETF			2015-06-30
75 AFFILIATED MANAGERS GROUP			2015-06-30
4849 309 ARTISAN INTERNATIONAL VALUE FUND - INVES			2015-06-30
518 CABOT OIL & GAS CL A			2015-06-30
230 CHURCH & DWIGHT CO INC		2014-01-22	2015-06-30
120 COACH INC W/1 RT/SH		2013-03-25	2015-06-30
7487 183 COLUMBIA FUNDS SERIES TRUST - COLUMBIA MIDCAP VALUE FUND - R5		2014-09-26	2015-04-10
549 COMMUNITY HEALTH SYSTEMS			2015-06-30
250 EQUIFAX INC			2015-06-30
168 FMC CORP W/1 RT/SH			2015-06-30

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)
142,370		154,099	-11,729
16,539		1,843	14,696
173,072		177,521	-4,449
16,355		7,146	9,209
18,704		15,110	3,594
4,169		5,946	-1,777
132,673		137,614	-4,941
34,763		14,144	20,619
24,416		7,620	16,796
8,743		4,525	4,218

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	
			-11,729
			14,696
			-4,449
			9,209
			3,594
			-1,777
			-4,941
			20,619
			16,796
			4,218

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)
3267 983 FEDERATED INTERNATIONAL LEADERS FUND		2014-10-21	2015-06-30
1 POWERSHARES DB COMMODITY TRACKING FUND		2015-01-01	2015-12-31
1 POWERSHARES DB COMMODITY TRACKING FUND		2014-01-01	2015-12-31
302 FREEPORT MCMORAN COPPER & GOLD			2015-06-30
232 GANNETT CO INC			2015-07-13
5 GANNETT CO INC		2011-01-18	2015-07-15
143 GOOGLE INC CL C		2013-02-27	2015-05-11
920 HANESBRANDS INC			2015-06-30
655 HERTZ GLOBAL HOLDINGS INC 1 RT PER SHARE			2015-06-30
918 ISHARES S & P SMALLCAP 600		2014-02-20	2015-04-10

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)
112,582		102,288	10,294
		478	-478
		46	-46
5,816		8,539	-2,723
3,097		1,203	1,894
7		3	4
76		57	19
30,649		5,820	24,829
12,261		9,782	2,479
108,579		97,983	10,596

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	
			10,294
			-478
			-46
			-2,723
			1,894
			4
			19
			24,829
			2,479
			10,596

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)
582 ISHARES S & P SMALLCAP 600			2015-06-30
390 JARDEN CORP			2015-06-30
72 334 KRAFT FOODS GROUP INC			2015-07-06
33 666 KRAFT FOODS GROUP INC		2010-08-24	2015-07-06
26 KRAFT FOODS GROUP INC		2010-08-24	2015-07-06
9771 597 LOOMIS SAYLES GLOBAL EQUITY - CLASS Y			2015-06-30
782 MASCO CORP			2015-06-30
4807 119 MERGER FUND			2015-06-08
8327 867 OPPENHEIMER DEVELOPING MARKETS FUND-I			2015-06-30
58 774 PIMCO ALL ASSET FUND - INSTITUTIONAL		2014-09-18	2015-07-08

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)
68,871		61,476	7,395
20,459		6,142	14,317
3,413		2,765	648
1,914		1,033	881
1,446		798	648
190,742		185,702	5,040
20,730		11,969	8,761
76,385		76,832	-447
290,892		205,764	85,128
665		733	-68

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	
			7,395
			14,317
			648
			881
			648
			5,040
			8,761
			-447
			85,128
			-68

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)
7028 308 PIMCO ALL ASSET FUND - INSTITUTIONAL			2015-07-08
4800 POWERSHARES DB COMMODITY INDEX TRACKING FD			2015-06-30
2030 REGIONS FINANCIAL HOLDING COMPANY			2015-06-30
156 RELIANCE STEEL & ALUM			2015-06-30
553 SLM CORP COM			2015-06-30
168 SAN DISK CORP			2015-06-30
8745 794 TCW EMERGING MARKETS INCOME FUND - CLASS			2015-04-10
250 824 TCW EMERGING MARKETS INCOME FUND - CLASS			2015-04-10
160 TELEFLEX, INC			2015-06-30
20199 286 FRANKLIN TEMPLETON GLOBAL BOND FUND - AD			2015-04-10

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)
79,560		86,442	-6,882
84,627		123,864	-39,237
21,010		12,581	8,429
9,647		6,319	3,328
5,375		3,977	1,398
10,178		8,487	1,691
70,841		74,781	-3,940
2,032		2,169	-137
21,683		8,754	12,929
253,299		231,401	21,898

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	
			-6,882
			-39,237
			8,429
			3,328
			1,398
			1,691
			-3,940
			-137
			12,929
			21,898

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)
5368 981 FRANKLIN TEMPLETON GLOBAL BOND FUND - AD		2008-11-05	2015-06-30
145 VALEANT PHARMACEUTICALS INTL			2015-07-08
560 VERIZON COMMUNICATIONS			2015-07-08
5220 007 WASATCH LONG/SHORT FUND			2015-07-08
100 WHIRLPOOL CORP			2015-06-30
242 XILINX INC			2015-06-30
90 ALLERGAN PLC		2013-10-02	2015-06-30
206 COVIDIEN PLC			2015-01-28
94 MEDTRONIC PLC		2015-01-28	2015-02-11
CAPITAL GAIN 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)
65,555		59,839	5,716
32,755		7,121	25,634
25,956		27,123	-1,167
71,827		86,543	-14,716
17,462		10,068	7,394
10,661		4,272	6,389
27,014		12,961	14,053
22,633		7,296	15,337
70		73	-3
			49,424

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	
			5,716
			25,634
			-1,167
			-14,716
			7,394
			6,389
			14,053
			15,337
			-3

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*				
ZANESVILLE CONCERT ASSN C/O RICHARD G AICHELE ZANESVILLE,OH 437017993	NONE	PC	CHARITABLE OBJECTIVES	32,099
SIX COUNTY INC 2845 BELL STREET ZANESVILLE,OH 43701	NONE	PC	MEDICAL	16,049
BIG BROTHERS BIG SISTERS INC ATTN MOLLY CROOKS 4 N 7TH STREET ZANESVILLE,OH 437013755	NONE	PC	CHARITABLE OBJECTIVES	6,420
ZANESVILLE MUSEUM OF ART 620 MILITARY ROAD ZANESVILLE,OH 43701	NONE	PC	CULTURAL	32,099
GSMC FOUNDATION ATTN KIM ATKINSON 800 FOREST AVE ZANESVILLE,OH 43701	NONE	PC	CHARITABLE OBJECTIVES	32,099
MUSKINGUM FAMILY Y 1861 ADAMS LANE ZANESVILLE,OH 43701	NONE	PC	CHARITABLE OBJECTIVES	48,148
UNITED WAY OF MUSKINGUM PERRY & MORGAN COUNTIES INC 526 PUTNAM AVE ZANESVILLE,OH 437014933	NONE	PC	CHARITABLE OBJECTIVES	32,099
MUSKINGUM RESPIRATORY CARE 711 MAIN STREET ZANESVILLE,OH 437013499	NONE	PC	MEDICAL	6,420
AMERICAN HEART ASSN OHIO NATIONAL BEQUEST CTR PO BOX 22249 ST PETERSBURG,FL 33742	NONE	PC	MEDICAL	6,420
ZANESVILLE CIVIC LEAGUE INC ATTN HOWARD W STEWART 928 JACKSON STREET ZANESVILLE,OH 437013373	NONE	PC	CHARITABLE OBJECTIVES	16,049
MUSKINGUM VALLEY COUNCIL BOY SCOUTS OF AMERICA 734 MOOREHEAD AVENUE ZANESVILLE,OH 437013349	NONE	PC	CHARITABLE OBJECTIVES	16,049
ST JAMES EPISCOPAL CHURCH 155 N 6TH STREET ZANESVILLE,OH 43701	NONE	PC	GENERAL SUPPORT	6,420
PIONEER & HISTORICAL SOCIETY 115 JEFFERSON STREET ZANESVILLE,OH 437014905	NONE	PC	CHARITABLE OBJECTIVES	6,420
MUSKINGUM CO BOARD OF MRDD C/O JOHN HILL 655 ZANE STREET ZANESVILLE,OH 437012621	NONE	PC	CHARITABLE OBJECTIVES	9,630
ZANESVILLE BD OF EDUCATION ATTNTERRY MARTINSUPERIN 160 N 4TH STREET ZANESVILLE,OH 43701	NONE	PC	EDUCATION	48,148
Total . . . . ▶ **3a**				320,989

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*				
AMERICAN CANCER SOCIETY PO BOX 720366 OKLAHOMA CITY, OK 73162	NONE	PC	MEDICAL	6,420
Total . . . . ▶ **3a**				320,989

TY 2015 Accounting Fees Schedule

Name: SULSBERGER FOUNDATION

EIN: 31-6210487

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	550	275		275

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491216002206

TY 2015 Investments Corporate Bonds Schedule

Name: SULSBERGER FOUNDATION

EIN: 31-6210487

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ABBVIE INC 1.75% 11/06/2017	49,815	49,903
ANHEUSER-BUSCH INBEV FIN 2.15%	50,402	49,711
ASTRAZENECA PLC 1.95% 09/18/20	49,132	49,727
AUTOZONE INC 1.3% 01/13/2017	50,210	49,934
BB&T CORPORATION SERIES MTN PR	50,223	50,058
BANK OF AMERICA CORP 2.6% 01/1	50,360	50,163
BECTON DICKINSON 1.75% 11/08/2	51,022	50,252
DR PEPPER SNAPPLE GROUP 2.6% 0	51,064	50,280
EMC CORP/MASS 2.65% 06/01/2020	49,901	44,411
FEDERATED TOTAL RETURN BOND FU	742,018	715,376
GOLDMAN SACHS HIGH YIELD FUND	199,370	179,760
COCA COLA ENTERPRISES 3.5% 09/	50,919	51,101
KINDER MORGAN ENERGY PARTNERS	50,133	46,224
LORD ABBET SHORT DURATION INCO	230,000	223,770
ONEOK PARTNERS LP 3.2% 09/15/2	51,054	47,702
PIMCO TOTAL RETURN FUND - INST	77,399	70,344
POWERSHARES PREFERRED PORTFOLI	117,818	124,160
RALPH LAUREN CORP 2.125% 09/26	50,226	50,427
RAYTHEON COMPANY 3.125% 10/15/	51,005	51,829
SUNTRUST BANKS INC 2.35% 11/01	50,284	50,262

Name of Bond	End of Year Book Value	End of Year Fair Market Value
WELLPOINT INC 2.3% 07/15/2018	50,495	49,906
MTN PRIVATE PLACEMENT 1.6% 08/		
FRANKLIN TEMPLETON GLOBAL BOND		

TY 2015 Investments Corporate Stock Schedule

Name: SULSBERGER FOUNDATION
EIN: 31-6210487

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AFLAC INC	13,351	15,095
AT&T INC	21,362	23,743
ALPHABET INC - CL C	16,696	39,462
ALPHABET INC - CL A	16,709	40,457
AMAZON.COM INC	11,009	27,036
AMERICAN ELECTRIC POWER	6,843	14,393
AMERICAN EXPRESS	7,657	15,927
AMERIPRISE FINANCIAL INC COMMO	8,049	15,537
ANADARKO PETROLEUM CORP W/1 RT	22,490	13,602
APPLE INC	8,613	58,946
ARTISAN INTERNATIONAL VALUE FU	383,968	352,148
BIOGEN INC	9,213	24,508
BOEING CO	9,367	21,544
BOSTON PROPERTIES INC W/1 RT P	6,886	13,902
CVS HEALTH CORPORATION	17,922	49,765
CATERPILLAR INC	15,919	15,631
CHEVRON CORPORATION	17,040	14,933
CITIGROUP INC	12,423	20,959
COLGATE PALMOLIVE	15,388	15,989
COMCAST CORP CL A	9,782	21,726
CONOCOPHILLIPS	13,427	13,307
COSTCO WHOLESALE CORP	15,421	21,803
CUMMINS INC	11,299	9,681
DFA US CORE EQUITY 1 PORTFOLIO	332,284	312,107
DFA EMERGING MARKETS CORE EQUI	132,913	108,142
WALT DISNEY CO	7,127	22,067
DISCOVER FINANCIAL SVS	9,192	20,912
EMC CORP/MASS	11,584	12,224
EOG RESOURCES INC	17,068	21,379
EBAY INC	7,954	14,729

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EDISON INTERNATIONAL FORMERLY	9,860	12,079
EXPRESS SCRIPTS HOLDING CO	15,931	23,601
FEDEX CORP	14,549	24,881
GENERAL ELECTRIC CO	16,021	33,019
GILEAD SCIENCES INC	11,675	55,655
GOLDMAN SACHS GROUP INC	13,477	21,628
HARBOR INTERNATIONAL FUND	132,913	112,973
HARTFORD FINANCIAL SVCS GRP IN	10,595	25,468
HOME DEPOT INC	4,517	25,128
HONEYWELL INTERNATIONAL INC	10,070	17,918
IBM CORP	14,769	15,276
ISHARES COR S&P MID-CAP ETF	134,234	139,459
ISHARES CORE S&P SMALL-CAP ETF	116,594	124,314
JP MORGAN CHASE & CO	14,875	31,694
THE KRAFT HEINZ CO	4,596	9,604
THE KROGER CO	15,167	34,719
LAS VEGAS SANDS CORP	7,021	14,555
ESTEE LAUDER CO INC	6,393	21,839
LINKEDIN CORP CL A	8,804	18,006
LOWES COMPANIES INC	5,820	15,512
MACY'S INC	10,661	10,844
MARATHON OIL CORP	17,984	6,836
MASTERCARD INC CL A	9,863	53,061
MERCK & CO INC	16,417	26,146
MICROSOFT CORP	8,610	23,302
MICRON TECHNOLOGY	5,482	11,002
MONDELIEZ INERNATIONAL INC W/I	8,612	17,846
MONSANTO CO	11,912	18,719
NATIONAL OILWELL VARCO INC	10,109	5,593
TEXTERA ENERGY INC	13,802	22,336

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NIKE INC CL B	9,246	26,250
NOBILE ENERGY INC	14,676	10,603
OCCIDENTAL PETROLEUM CORP	14,437	17,646
OPPENHEIMER MAIN STREET MID C	132,913	106,795
ORACLE CORPORATION	13,940	19,653
PNC FINANCIAL SERVICES	20,784	37,647
PPG INDUSTRIES INC W/1 RT/SH	10,867	15,416
PAYPAL HOLDINGS INC	11,719	19,403
PFIZER INC	7,431	15,817
PHILIP MORRIS INTL INC	9,883	10,110
PHILLIPS 66	13,743	30,839
PIONEER NATURAL RESOURCES W/1	10,265	11,911
PROCTOR & GAMBLE CO	22,975	26,126
QUALCOMM INC	21,579	23,993
ROCHE HLDG LTD SPONSORED ADR	12,639	15,532
T. ROWE PRICE REAL ESTATE FUND	137,955	159,344
SALESFORCE.COM INC	16,034	37,632
SANOFI ADR	15,543	13,222
SCHLUMBERGER LTD	11,867	11,718
SEMPRA ENERGY	9,655	18,332
SHERWIN-WILLIAMS CO W 1 RT SH	4,725	12,980
STARBUCKS CORP	3,947	35,658
STATE STREET CORP	8,045	12,608
TEGNA INC	5,197	11,867
THERMO FISHER SCIENTIFIC INC 1	7,309	23,689
THIRD AVENUE REAL ESTATE VALUE	164,183	167,170
TIDEWATER INC	12,683	1,559
TRAVELERS COS INC	14,342	31,149
U S BANCORP	5,446	12,673
UNION PACIFIC CORP	8,342	21,114

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UNITED TECHNOLOGIES CORP	11,132	15,948
VANGUARD 500 INDEX FUND - ADMI	332,284	326,753
VISA INC CLASS A SHARES	10,238	52,734
WELLS FARGO & CO	12,508	38,324
ACCENTURE PLC CL A	17,584	35,844
MEDTRONIC PLC	15,310	15,076
ACE LIMITED	11,626	19,865
LYONDELLBASELL IND CL A	11,178	24,332
ACTAVIS PLC		
AFFILIATED MANAGERS GROUP		
FREEPORT-MCMORAN INC W/1 RT/SH		
GANNETT INC		
GOOGLE INC- CL A		
GOOGLE INC CL C		
HANESBRANDS INC		
HERTZ GLOBAL HOLDINGS INC 1 RT		
JARDEN CORP COM		
JEFFERIES TR/J ALERIAN MLP ETF		
KRAFT FOODS GROUP INC		
LOOMIS SAYLES GLOBAL EQUITY -		
MASCO CORP		
MERGER FUND		
NEXTERA ENERGY INC		
OPPENHEIMER DEVELOPING MARKETS		
PIMCO ALL ASSET FUND - INSTITU		
POWERSHARES DB COMMODITY INDEX		
REGIONS FINANCIAL HOLDING COMP		
RELIANCE STEEL & ALUM		
SANDISK CORP		
SLM CORP		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TCW EMERGING MARKETS INCOME FU		
TELEGLEX INC W/1 RT/SH		
THE KROGER CO		
VALEANT PHARMACEUTICALS INTL		
VERIZON COMMUNICATIONS		
WASATCH LONG/SHORT FUND		
WHIRLPOOL CORP		
XILINX		
FMC CORP		
FEDERATED INTERNATIONAL LEADER		
EQUIFAX INC W/1 RT PER SHARE E		
COVIDIEN INC		
COMMUNITY HEALTH SYSTEMS		
COLUMBIA FUNDS SERIES TRUST-CO		
COACH INC W/1 RT/SH		
CHURCH & DWIGHT CO INC W/1 RT/		
CABOT OIL & GAS CL A		

TY 2015 Other Decreases Schedule

Name: SULSBERGER FOUNDATION

EIN: 31-6210487

Description	Amount
2015 INCOME POSTED IN 2016	4,416

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TY 2015 Other Expenses Schedule

Name: SULSBERGER FOUNDATION

EIN: 31-6210487

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER ALLOCABLE EXPENSE-PRINCI	200	0		200
OTHER NON-ALLOCABLE EXPENSE -	375	0		375

TY 2015 Other Income Schedule

Name: SULSBERGER FOUNDATION

EIN: 31-6210487

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FEDERAL TAX REFUND	401	0	

TY 2015 Other Increases Schedule

Name: SULSBERGER FOUNDATION

EIN: 31-6210487

Description	Amount
YEAR END MUTUAL FUND EARNINGS	59
2014 INCOME POSTED IN 2015	2,365
RETURN OF CAPITAL	286
ROUNDING	5

TY 2015 Taxes Schedule

Name: SULSBERGER FOUNDATION

EIN: 31-6210487

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	217	217		0
FEDERAL ESTIMATES - PRINCIPAL	7,500	0		0
FOREIGN TAXES ON QUALIFIED FOR	206	206		0
FOREIGN TAXES ON NONQUALIFIED	77	77		0