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 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: NINA MASON PULLIAM CHARITABLE TRUST

A Employer identification number: 35-6644088

Number and street (or P.O box number if mail is not delivered to street address): 135 NORTH PENNSYLVANIA STREET — Room/suite: 1200

B Telephone number (see instructions): (317) 231-6075

City or town, state or province, country, and ZIP or foreign postal code: INDIANAPOLIS, IN 46204

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)* ▶ $ 360,414,174

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	10,512	10,512		
	4	Dividends and interest from securities	1,356,098	1,356,098		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	14,697,515			
	b	Gross sales price for all assets on line 6a 84,646,327				
	7	Capital gain net income (from Part IV, line 2)		16,957,544		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances 0				
	b	Less: Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	(18,932,249)	3,797,193	0	
	12	**Total.** Add lines 1 through 11	(2,868,124)	22,121,347	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	733,600	274,950		458,650
	14	Other employee salaries and wages	1,426,858	97,075		1,329,783
	15	Pension plans, employee benefits	608,140	83,062		587,992
	16a	Legal fees (attach schedule)	37,330	25,442	0	14,324
	b	Accounting fees (attach schedule)	45,890	9,178	0	37,162
	c	Other professional fees (attach schedule)	1,588,614	1,586,825	0	1,789
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	(360,354)	141,996	0	67
	19	Depreciation (attach schedule) and depletion	27,913	4,187	0	
	20	Occupancy	366,254	32,071		348,300
	21	Travel, conferences, and meetings	125,075	28,629		96,878
	22	Printing and publications	46,347	816		39,787
	23	Other expenses (attach schedule)	396,519	1,946,286	0	377,147
	24	**Total operating and administrative expenses.** Add lines 13 through 23	5,042,186	4,230,517	0	3,291,879
	25	Contributions, gifts, grants paid	17,215,074			14,932,065
	26	**Total expenses and disbursements.** Add lines 24 and 25	22,257,260	4,230,517	0	18,223,944
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(25,125,384)			
	b	**Net investment income** (if negative, enter -0-)		17,890,830		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	1,632,394	1,457,636	1,457,636
	2	Savings and temporary cash investments	16,557,039	11,829,505	11,829,505
	3	Accounts receivable ▶ 2,918,598			
		Less: allowance for doubtful accounts ▶	620,887	2,918,598	2,918,598
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶		0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less: allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	165,687	175,889	175,889
	10a	Investments—U.S. and state government obligations (attach schedule)	34,071,785	43,090,214	43,090,214
	b	Investments—corporate stock (attach schedule)	7,555,994	0	0
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment: basis ▶ 0			
		Less: accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	322,735,529	300,112,619	300,112,619
	14	Land, buildings, and equipment: basis ▶ 869,738			
		Less: accumulated depreciation (attach schedule) ▶ 804,306	57,655	65,432	65,432
	15	Other assets (describe ▶)	615,204	764,281	764,281
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	384,012,174	360,414,174	360,414,174
Liabilities	17	Accounts payable and accrued expenses	104,217	86,621	
	18	Grants payable	3,827,776	6,110,785	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	1,989,296	1,251,267	
	23	**Total liabilities** (add lines 17 through 22)	5,921,289	7,448,673	
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	378,090,885	352,965,501	
	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			
	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)	378,090,885	352,965,501	
	31	**Total liabilities and net assets/fund balances** (see instructions)	384,012,174	360,414,174	

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	378,090,885
2	Enter amount from Part I, line 27a	2	(25,125,384)
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	352,965,501
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	352,965,501

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 PART IV SCHEDULE - ATTACH #1	PURCHASE		
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	84,648,327		67,690,783	16,957,544
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			0	16,957,544
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	16,957,544
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	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	17,475,016	383,769,344	0.045535
2013	17,166,137	363,147,767	0 047270
2012	17,186,507	340,172,943	0 050523
2011	16,099,301	345,570,509	0.046588
2010	14,587,121	325,232,481	0 044851

2	**Total** of line 1, column (d)	2	0 234767
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 046953
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	373,380,355
5	Multiply line 4 by line 3	5	17,531,328
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	178,908
7	Add lines 5 and 6	7	17,710,236
8	Enter qualifying distributions from Part XII, line 4	8	18,223,944

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 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	178,908
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	178,908
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	178,908
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a — 325,535		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	325,535
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	146,627
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 146,627 **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		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✓
	*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		✓
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		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	✓	
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		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AZ, IN			
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	✓	
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		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
	Website address ▶ WWW.NMPCT.ORG			
14	The books are in care of ▶ NINA MASON PULLIAM CHARITABLE TRUST Telephone no. ▶ (317) 231-6075 Located at ▶ 135 N PENNSYLVANIA ST., SUITE 1200, INDIANAPOLIS, IN ZIP+4 ▶ 46204			
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			
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		✓
	See the instructions for exceptions and filing requirements for FinCEN Form 114. 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		✓
	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		✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☑ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☑ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	3b		✓
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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		✓

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACH #2		733,600	105,989	

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
ROBERT BERGER 2201 E CAMELBACK RD, SUITE 600B, PHOENIX, AZ 85016	VP OF PROG, 40	161,500	24,779	
DAVID HILLMAN 135 N PENNSYLVANIA ST, SUITE 600B, INDIANAPOLIS, IN 46204	PROG IN, 40	123,200	20,840	
MARY PRICE 135 N PENNSYLVANIA ST, SUITE 1200, INDIANAPOLIS, IN 46204	DIR GRANTS ADM, 40	143,600	34,379	
SHERRI HOY 135 N PENNSYLVANIA ST, SUITE 1200, INDIANAPOLIS, IN 46204	PROG IN, 40	133,000	26,661	
BELEN GONZALEZ 2201 E CAMELBACK RD, SUITE 600B, PHOENIX, IN 85016	PROG AZ, 40	129,200	29,301	
Total number of other employees paid over $50,000 ▶				9

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
CAMBRIDGE ASSOCIATES P O BOX 83232, CHICAGO, IL 60691	INVESTMENT CONSULTING	749,084
SILCHESTER INTERNATIONAL INVESTORS, LLC 780 THIRD AVENUE, 42ND FLOOR, NEW YORK, NY 10017	INVESTMENT MANAGEMENT	157,363
ADAGE CAPITAL PARTNERS, L P 200 CLARENDON STREET, 52ND FLOOR, BOSTON, MA 02116	INVESTMENT MANAGEMENT	122,882
1607 CAPITAL PARTNERS 1607 LAKE BROOK DRIVE, SUITE 125, GLEN ALLEN, VA 23060	INVESTMENT MANAGEMENT	117,408
FIRST STATE INVESTMENTS (UK) LEVEL 1, 23 ANDREW SQUARE, EDINBURGH, SCOTLAND, US	INVESTMENT MANAGEMENT	76,209
Total number of others receiving over $50,000 for professional services ▶		2

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 NONE	
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 NONE	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0

Part X — Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	376,187,305
b	Average of monthly cash balances	1b	1,778,160
c	Fair market value of all other assets (see instructions)	1c	1,100,885
d	**Total** (add lines 1a, b, and c)	1d	379,066,350
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	
3	Subtract line 2 from line 1d	3	379,066,350
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	5,685,995
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	373,380,355
6	**Minimum investment return.** Enter 5% of line 5	6	18,669,018

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	18,669,018
2a	Tax on investment income for 2015 from Part VI, line 5	2a	178,908		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	178,908
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	18,490,110
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	18,490,110
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	18,490,110

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	18,223,944
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	18,223,944
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	178,908
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	18,045,036

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				18,490,110
2	Undistributed income, if any, as of the end of 2015:				
a	Enter amount for 2014 only			14,851,570	
b	Total for prior years: 20 11 ,20 12 ,20 13				
3	Excess distributions carryover, if any, to 2015:				
a	From 2010				
b	From 2011				
c	From 2012				
d	From 2013				
e	From 2014				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 18,223,944				
a	Applied to 2014, but not more than line 2a			14,851,570	
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				3,372,374
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				0
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
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				
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 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				15,117,736
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	0			
10	Analysis of line 9:				
a	Excess from 2011				
b	Excess from 2012				
c	Excess from 2013				
d	Excess from 2014				
e	Excess from 2015				

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

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

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
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 ⅔ 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).)

(SEE STATEMENT)

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.

(SEE STATEMENT)

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

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 STATEMENT)				
Total			▶ **3a**	14,932,065
b *Approved for future payment* (SEE STATEMENT)				
Total			▶ **3b**	2,877,565

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.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
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			14	10,512	
4 Dividends and interest from securities			14	1,356,098	
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	14,697,515	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b UNREALIZED GAIN ON INVESTMENTS			18	(18,931,551)	
c UNRELATED BUSINESS INCOME	525990	(698)			
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		(698)		(2,867,426)	0

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 (2,868,124)

(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)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

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.

Robert L Lowry | 11/1/2016 | EVP & CHIEF FINANCIAL OFFICER

Signature of officer or trustee | Date | 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	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RACHEL SPURLOCK	Rachel Spurlock	2016.10.31 07:42:24 -04'00'		P00520729
Firm's name ▶ CROWE HORWATH LLP			Firm's EIN ▶	35-0921680
Firm's address ▶ 10 WEST MARKET STREET SUITE 2000 INDIANAPOLIS IN 46204-2975			Phone no	(317) 632-1100

Form **990-PF** (2015)

Part I, Line 11 — Other income

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income
(1) UNREALIZED LOSS ON INVESTMENTS	(18,932,249)		
(2) PARTNERSHIP K-1 ACTIVITY		3,797,193	
TOTAL	(18,932,249)	3,797,193	0

Part I, Line 16a — Legal fees

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) GENERAL LEGAL CONSULTING	37,330	25,442		14,324
TOTAL	37,330	25,442	0	14,324

Part I, Line 16b — Accounting fees

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) AUDIT & TAX SERVICES	45,890	9,178		37,162
TOTAL	45 890	9,178	0	37,162

Part I, Line 16c **Other professional fees**

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) CAMBRIDGE ASSOCIATES	749,084	749,084		
(2) BANK OF NEW YORK MELLON	68,805	68,805		
(3) VARIOUS INVESTMENT MGRS	767,147	767,147		
(4) JPMORGAN CHASE BANK	3,578	1,789		1,789
TOTAL	1,588,614	1,586,825	0	1,789

Part I, Line 18	Taxes

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) CURRENT EXCISE TAXES	172,254			
(2) DEFERRED EXCISE TAXES	(535,369)			
(3) OTHER TAXES	67			67
(4) STATE INCOME TAXES	2,694			
(5) K-1 FLOW THRU FOREIGN TAXES		141,996		
TOTAL	(360,354)	141,996	0	67

Part I, Line 23 **Other expenses**

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) EMPLOYEE DEVELOPMENT EXPENSE	8,048	1,944		6,104
(2) CONSULTING - ORGANIZATIONAL	114,375			114,375
(3) COMPUTER MAINTENANCE	28,146			28,146
(4) MEMBERSHIPS TO ORGANIZATIONS	45,586	1,555		44,031
(5) TELECOMMUNICATIONS	30,985	5,235		27,307
(6) OFFICE SUPPLIES	8,158	785		7,377
(7) INSURANCE	46,701	7,005		51,528
(8) POSTAGE	5 482	555		5,241
(9) SOFTWARE LICENSING FEES	34,362	5,154		30,554
(10) OTHER EXPENSES	74,676	7,384		62,484
(11) K-1 INVESTMENT PORTFOLIO DEDUCTIONS		1,916,669		
TOTAL	396,519	1,946,286	0	377,147

Part II, Line 10a (Column a, Column b & Column c)	**Investments—U.S. and State Government Obligations** (continued)

Description	Type	BOY Amount	EOY Amount	Fair Market Value
US TREASURY SECURITIES - STANDISH MELLON	US	23,975,614	31,503,952	31,503,952
US TIPS - INVESTMENT RESEARCH & MANAGEMENT	US	10,096,171	11,586,262	11,586,262

Part II, Line 10b (Column a, Column b & Column c)	Investments—Corporate Stock (continued)

Description	BOY Amount	EOY Amount	Fair Market Value
EQUITIES - HS MANAGEMENT	7,555,994	0	0

Part II, Line 13 (Column a, Column b & Column c)	**Investments—Other** (continued)

Description	Type	BOY Amount	EOY Amount	Fair Market Value
DOMESTIC EQUITY FUNDS		49,076,141	41,256,328	41,256,328
INTERNATIONAL EQUITY FUNDS		77,056,862	71 486,402	71,486,402
GLOBAL EQUITY FUNDS		14 573 054	14,352,006	14,352,006
NATURAL RESOURCE & COMMODITY FUNDS		21,628,167	12,003,481	12,003,481
FIXED INCOME FUNDS		9,803,465	7,900,005	7,900,005
ABSOLUTE RETURN FUND		54,336,451	48,712,999	48,712,999
HEDGE FUNDS		41,674,001	43,703,790	43,703,790
PRIVATE INVESTMENTS		54,587,388	60,697,608	60 697,608

Part II, Line 15 (Column a, Column b & column c) — Other Assets (continued)

Description	Book Value BOY	Book Value EOY	Fair Market Value
457(B) PLAN ASSETS	561,019	510,448	510,448
ARTWORK	45 200	80 900	80,900
LEGACY ASSETS	8 985	172,933	172,933

Part II, Line 22 (Column a, Column b)	**Other Liabilities** (continued)

Description	BOY Amount	EOY Amount
CURRENT EXCISE TAXES	(10,000)	(140,535)
DEFERRED EXCISE TAXES	1,264,369	729,000
457(B) PLAN LIABILITIES	568,253	510,448
DEFERRED RENT	166,674	152,354

Nina Mason Pulliam Charitable Trust
Form 990-PF - Part IV
Capital Gains and Losses for Tax on Investment Income

Description	Gross Sale Price	Cost Basis	Gain or Loss	Date Acquired	Date Sold
Domestic Equity Funds Property Type: Securities	12,187,501	9,950,963	2,236,538	Various	Various
International Equity Funds Property Type: Securities	3,576,139	2,065,949	1,510,190	Various	Various
Global Equity Funds Property Type: Securities	248,712	-	248,712	Various	Various
Natural Resources & Commodity Funds Property Type: Securities	6,000,000	7,149,910	(1,149,910)	Various	Various
Fixed Income Funds Property Type: Securities	59,826,346	58,978,478	847,868	Various	Various
Private Equity Funds Property Type: Securities			538,096	Various	Various
Domestic Equity Funds - K-1 Pass Through Property Type: Securities			4,087,810	Various	Various
International Equity Funds - K-1 Pass Through Property Type: Securities			2,304,879	Various	Various
Global Equity Funds K-1 - Pass Through Property Type: Securities			173,247	Various	Various
Fixed Income Funds - K-1 Pass Thorugh Property Type: Securities			63,642	Various	Various
Absolute Return Managers Property Type: Securities	10,753,563	9,337,815	1,415,748	Various	Various
Absolute Return Managers K-1 Pass Through Property Type: Securities			144,133	Various	Various
Hedge Fund Managers Property Type: Securities	4,012,678	2,620,012	1,392,666	Various	Various
Non-marketable Managers K-1 Pass Through Property Type: Securities			2,913,036	Various	Various
Other Managers Property Type: Securities	230,889	-	230,889	Various	Various
TOTAL GAIN (LOSS)	96,835,828		16,957,544		

Attachment #1
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FORM 990 PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
CAROL P. SCHILLING 2201 E CAMELBACK ROAD SUITE 600 PHOENIX, AZ	TRUSTEE / CHAIR 5-6 /WK	52,500	NONE	NONE
KENT E AGNESS 135 N PENNSYLVANIA STREET SUITE 1200 INDIANAPOLIS, IN 46204	TRUSTEE 5-6 /WK	47,500	NONE	NONE
LISA SHOVER 2201 E. CAMELBACK ROAD SUITE 600 PHOENIX, AZ	TRUSTEE 5-6 /WK	47,500	NONE	NONE
EUGENE P D'ADAMO (SEE FOOTNOTE) 2201 E CAMELBACK ROAD SUITE 600 PHOENIX, AZ	PRESIDENT & CEO 40 0+ / WK	310,000	55,150	NONE
ROBERT L. LOWRY CPA, CFA (SEE FOOTNOTE) 135 N PENNSYLVANIA STREET SUITE 1200 INDIANAPOLIS, IN 46204	EXEC VP & CFO 40 0+ / WK	276,100	50,839	NONE
		733 600	105,989	-

COMPENSATION FOOTNOTE
TRUSTEE COMPENSATION INCLUDES $36,875 OF AMOUNTS INCLUDED AS INVESTMENT RELATED EXPENSES

BENEFITS FOOTNOTE:
THE COMPONENTS OF MR D'ADAMO CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS OF $55,250 ARE AS FOLLOWS
$29,150 TO THE TRUST'S 401(K) PLAN THIS IS OFFERED TO ALL TRUST EMPLOYEES.
$20,650 TOWARD THE ANNUAL COST OF THE TRUST'S HEALTH CARE PLAN OFFERED TO ALL TRUST EMPLOYEES
$2,900 TOWARD THE ANNUAL COST OF A LONG-TERM DISABILITY POLICIES
$2,550 CONTRIBUTION TOWARD A TERM LIFE INSURANCE POLICY

THE COMPONENTS OF MR LOWRY'S CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS OF $50,939 ARE AS FOLLOWS.
$29,000 TO THE TRUST'S 401(K) PLAN THIS IS OFFERED TO ALL TRUST EMPLOYEES
$16,938 TOWARD THE ANNUAL COST OF THE TRUST'S HEALTH CARE PLAN OFFERED TO ALL TRUST EMPLOYEES
$3,446 TOWARD THE ANNUAL COST OF A LONG-TERM DISABILITY POLICY
$1,555 CONTRIBUTION TOWARD A TERM LIFE INSURANCE POLICY