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 , **and ending**

Name of foundation
WHISPERING FOX FOUNDATION
C/O MAFFEI & ASSOCIATES, CPAs, LLC

A Employer identification number
36-4579715

Number and street (or P O box number if mail is not delivered to street address)
3225 TEMPLETON GAP ROAD

Room/suite
105

B Telephone number
719-633-4681

City or town, state or province, country, and ZIP or foreign postal code
COLORADO SPRINGS, CO 80907

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)*
▶$ 10,851,135.

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))

			(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	0.		N/A	
	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	381,585.	381,585.		Statement 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<211,178.>			
	b	Gross sales price for all assets on line 6a 4,224,691.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	170,407.	381,585.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees Stmt 2	20,345.	0.		20,345.
	b	Accounting fees Stmt 3	13,085.	6,542.		6,543.
	c	Other professional fees Stmt 4	56,385.	56,385.		0.
	17	Interest				
	18	Taxes Stmt 5	6,369.	6,369.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	96,184.	69,296.		26,888.
	25	Contributions, gifts, grants paid	544,650.			544,650.
	26	**Total expenses and disbursements.** Add lines 24 and 25	640,834.	69,296.		571,538.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<470,427.>			
	b	**Net investment income** (if negative, enter -0-)		312,289.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	141,673.	111,904.	111,904.
	3	Accounts receivable ▶ 4,996.			
		Less: allowance for doubtful accounts ▶	5,365.	4,996.	4,996.
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	8,440.	20,360.	20,360.
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock Stmt 7	11,071,747.	10,597,557.	10,713,875.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	11,227,225.	10,734,817.	10,851,135.
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			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	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	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	11,227,225.	10,734,817.	
	30	**Total net assets or fund balances**	11,227,225.	10,734,817.	
	31	**Total liabilities and net assets/fund balances**	11,227,225.	10,734,817.	

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	11,227,225.
2	Enter amount from Part I, line 27a	2	<470,427.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	10,756,798.
5	Decreases not included in line 2 (itemize) ▶ See Statement 6	5	21,981.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,734,817.

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				
b	See Attached Statement			
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				
b				
c				
d				
e	4,224,691.		4,435,869.	<211,178.>

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				
b				
c				
d				
e				<211,178.>

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	<211,178.>
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). If (loss), enter -0- in Part I, line 8	3	N/A

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	588,688.	12,226,920.	.048147
2013	477,834.	11,673,011.	.040935
2012	440,861.	10,005,267.	.044063
2011	485,456.	9,696,751.	.050064
2010	355,203.	9,023,779.	.039363

2	**Total** of line 1, column (d)	2	.222572
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	.044514
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	11,538,462.
5	Multiply line 4 by line 3	5	513,623.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,123.
7	Add lines 5 and 6	7	516,746.
8	Enter qualifying distributions from Part XII, line 4	8	571,538.

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	3,123.
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	3,123.
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	3,123.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	20,360.		
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	20,360.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	17,237.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶		17,237. **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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
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		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		X
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		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CO			
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Maffei & Associates, CPAs, LLC Telephone no. ▶ 719-633-4681

Located at ▶ 3225 Templeton Gap Rd., Suite 105, Colorado Sprin ZIP+4 ▶ 80907

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 N/A

			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		X
	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)? N/A	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	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. ▶ ____, ____, ____, ____			
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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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)? N/A **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? N/A ☐ 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: X

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? N/A **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.

(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
Douglas S Higgins 3225 TEMPLETON GAP RD., SUITE 105 COLORADO SPRINGS, CO 80907	President 2.00	0.	0.	0.
Margaret M Higgins 3225 TEMPLETON GAP RD., SUITE 105 COLORADO SPRINGS, CO 80907	Secretary/Treasurer 2.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

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

3 Five highest-paid independent contractors for professional services. 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
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	11,512,622.
b	Average of monthly cash balances	1b	201,553.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	11,714,175.
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	11,714,175.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	175,713.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,538,462.
6	**Minimum investment return** Enter 5% of line 5	6	576,923.

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	576,923.
2a	Tax on investment income for 2015 from Part VI, line 5 2a 3,123.		
b	Income tax for 2015. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	3,123.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	573,800.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	573,800.
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	573,800.

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	571,538.
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	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	571,538.
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	5	3,123.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	568,415.

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.

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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				573,800.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			542,415.	
b Total for prior years: _____ , _____ , _____		0.		
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: ▶ $ 571,538.				
a Applied to 2014, but not more than line 2a			542,415.	
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				29,123.
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.			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		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 instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				544,677.
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	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) N/A

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

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

1 **Information Regarding Foundation Managers:**

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

Douglas S Higgins

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.

None

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:

N/A

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

c Any submission deadlines:

None.

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

None.

WHISPERING FOX FOUNDATION
C/O MAFFEI & ASSOCIATES, CPAs, LLC
36-4579715

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				
Archdiocese of Chicago Catholic Schools 835 N. Rush Street Chicago, IL 60611	None	Other Public Charity	Tuition assistance to those in greatest need	40,000.
Catholic Health Initiative f/b/o Penrose St. Francis Health Foundation 2222 N. Nevada Avenue Colorado Springs, CO 80907	None	Other Public Charity	Support for faith-based health care facilities	14,550.
Duke Cancer Institute 710 W. Main St., Ste 200 Durham, NC 27701	None	Other Public Charity	Support cancer research	400,000.
El Paso County Search and Rescue 3950 Interpark Drive Colorado Springs, CO 80907	None	Other Public Charity	Support for search and rescue services for citizens of El Paso County	7,500.
Faith In Practice 7500 Beechnut Street, Ste 208 Houston, TX 77074	None	Other Public Charity	Support for medical services in Guatemala	10,000.
Total See continuation sheet(s)			▶ 3a	544,650.
b Approved for future payment				
None				
Total			▶ 3b	0.

Form **990-PF** (2015)

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
	(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					
4 Dividends and interest from securities			14	381,585.	
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	<211,178.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		170,407.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 170,407.

(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).

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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
N/A		

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

▶ Signature of officer or trustee — 5/11/16 Date — ▶ PRESIDENT 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
Barbara J Maffei	Barbara J Maffei	05/04/16		P00035258

Firm's name ▶ MAFFEI & ASSOCIATES, CPAs, LLC — Firm's EIN ▶ 84-1512051

Firm's address ▶ 3225 Templeton Gap Road, Suite 105
Colorado Springs, CO 80907

Phone no. 719-633-4681

WHISPERING FOX FOUNDATION
C/O MAFFEI & ASSOCIATES, CPAs, LLC

Continuation for 990-PF, Part IV
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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	Raymond James Investments	P	Various	11/17/15
b	Raymond James Investments	P	Various	05/04/15
c	CitiBank 118535	P	Various	09/09/15
d	CitiBank 118535	P	Various	09/29/15
e	CitiBank 118543	P	Various	03/06/15
f	CitiBank 118543	P	Various	05/06/15
g	CitiBank 118550	P	Various	02/13/15
h	CitiBank 118550	P	Various	10/14/15
i				
j				
k				
l				
m				
n				
o				

	(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	2,258,296.		2,377,053.	<118,757.>
b	815,475.		825,893.	<10,418.>
c	201,389.		230,110.	<28,721.>
d	228,634.		259,713.	<31,079.>
e	50,609.		63,981.	<13,372.>
f	206,084.		224,684.	<18,600.>
g	79,721.		81,491.	<1,770.>
h	384,483.		372,944.	11,539.
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				<118,757.>
b				<10,418.>
c				<28,721.>
d				<31,079.>
e				<13,372.>
f				<18,600.>
g				<1,770.>
h				11,539.
i				
j				
k				
l				
m				
n				
o				

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	<211,178.>
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

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04-01-15

WHISPERING FOX FOUNDATION
C/O MAFFEI & ASSOCIATES, CPAs, LLC 36-4579715

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Faith's Lodge 4080 W. Broadway Ave, Ste 212 Minneapolis, MN 55422	None	Other Public Charity	Support for restorative and spiritual services for families in need	7,000.
Humane Society of the United States 2100 L Street, NW Washington, DC 20037	None	Other Public Charity	Support programs and services for animal protection	10,000.
Life Network 3700 Galley Road Colorado Springs, CO 80909	None	Other Public Charity	Support for life-affirming services to women and families	15,600.
Silver Key Senior Services 2250 Bott Avenue Colorado Springs, CO 80904	None	Other Public Charity	Provide support for the elderly	20,000.
Special Kids/Special Families, Inc. 424 W. Pikes Peak Avenue Colorado Springs, CO 80905	None	Other Public Charity	Support programs and services for disabled children	20,000.
Total from continuation sheets				72,600.

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04-01-15

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
CB Checking/Savings	14.	0.	14.	14.	
CitiBank 109831	89,989.	0.	89,989.	89,989.	
CitiBank 118535	4,324.	0.	4,324.	4,324.	
CitiBank 118543	20,525.	0.	20,525.	20,525.	
CitiBank 118550	21,097.	0.	21,097.	21,097.	
Eagle Muni Money Market	8.	0.	8.	8.	
Raymond James	245,628.	0.	245,628.	245,628.	
To Part I, line 4	381,585.	0.	381,585.	381,585.	

Form 990-PF Legal Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal	20,345.	0.		20,345.
To Fm 990-PF, Pg 1, ln 16a	20,345.	0.		20,345.

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting	13,085.	6,542.		6,543.
To Form 990-PF, Pg 1, ln 16b	13,085.	6,542.		6,543.

Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment fees/interest	56,385.	56,385.		0.
To Form 990-PF, Pg 1, ln 16c	56,385.	56,385.		0.

Form 990-PF Taxes Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Taxes	6,369.	6,369.		0.
To Form 990-PF, Pg 1, ln 18	6,369.	6,369.		0.

Form 990-PF Other Decreases in Net Assets or Fund Balances Statement 6

Description	Amount
Federal tax expense	20,333.
Other decrease to fund balance	1,648.
Total to Form 990-PF, Part III, line 5	21,981.

Form 990-PF Corporate Stock Statement 7

Description	Book Value	Fair Market Value
AMCAP Fund	325,665.	400,123.
Columbia Acorn Fund	0.	0.
Europacific Growth Fund	448,821.	527,433.
MFS Intl New Discovery Fund	153,634.	192,106.
Vanguard Energy Admiral Fund	170,358.	150,938.
Vanguard Total Bd Mkt Index Fd	237,943.	228,658.
Vanguard Windsor II Fund	363,220.	398,361.
IVY Asset Strategy Fund A	256,151.	257,130.
Prudential Global Real Estate	344,494.	403,798.

PIMCO All Asset Fund	20,384.	16,435.
PIMCO Fundamental Index	294,731.	270,729.
Invesco Developing Mkts	130,265.	131,881.
MFS Total Return Bond	412,440.	403,232.
Vanguard Int-Term Inv Grade	332,662.	329,485.
Blackrock High Yield Bond	0.	0.
Market Vectors ETF Trust	0.	0.
PIMCO Income Fund	575,929.	555,510.
PIMCO Real Return	100,622.	93,465.
Vanguard Small Cap Index	382,003.	394,713.
Citigroup Inc. New C Tracks	1,000,992.	579,007.
S&P 500 SPDR ETF	1,996,616.	2,242,570.
Ace Limited	31,341.	38,093.
Arm Hodgs PLC Spsd ADR	26,945.	27,099.
ASML Holdings NVNY	0.	0.
Canadian National RY Co,	0.	0.
Canadian PAC RY Ltd.	28,490.	23,478.
CHR Hansen Hldg Spons ADR	19,634.	31,200.
Coca Cola Ent. Inc.	0.	0.
Core Laboratories NV	40,683.	28,490.
Fanuc Corp	22,636.	24,270.
Industria De Diseno Textile	12,450.	14,062.
Lazard Ltd. A	22,111.	22,595.
LVMH Moet Hennessy Louis V	24,270.	21,281.
Nestle SA Spons ADR	38,216.	37,834.
Novo Nordisk AS ADR	29,720.	39,320.
Novozymes Spons ADR	27,783.	30,318.
Perrigo CO PLC	24,427.	22,718.
Reckitt Benckiser PLC ADR	32,574.	34,901.
Sensata Technologies Hldg	24,195.	27,544.
SGS SA ADR	30,710.	24,398.
Shoprite Hldgs Ltd Spd ADR	12,726.	8,968.
Sun Art Retail Grp ADR	0.	0.
Svenska Cellulosa Aktiebola	0.	0.
SWATCH Grp AG ADR	14,957.	11,213.
Sysmex Corp ADR	10,293.	23,790.
Taiwan Semiconductor Mfg	36,454.	47,502.
Tencent Hldgs Ltd ADR	22,227.	31,129.
Wal Mart De Mexico	13,940.	15,440.
Yandex NV Shs	24,280.	15,343.
Acxiom Corp	34,446.	21,317.
Alibaba Grp Shrs	17,302.	20,074.
Ansys Inc.	24,103.	27,380.
Amazon Inc.	17,799.	37,850.
Athenahealth Inc.	19,414.	19,960.
Benefitfocus Inc.	28,357.	24,236.
Caesarstone SDOT YAM Ltd.	0.	0.
Carmax Inc.	7,830.	8,905.
Cephid	0.	0.
Comscore Inc.	0.	0.
Concho Res Inc.	15,509.	12,815.
Costar Group Inc.	38,209.	44,438.
Digital Globe Inc.	0.	0.
Discovery Communications	0.	0.

Equinix Inc.	20,636.	30,542.
Facebook Inc.	27,740.	38,410.
Factset Research Systems	8,787.	10,242.
Financial Engines Inc.	0.	0.
Flotek	0.	0.
Gartner Inc.	29,387.	39,636.
Golar LNG Ltd.	10,281.	4,911.
Guidewire Software Inc.	45,101.	55,347.
Healthequity Inc.	6,094.	8,073.
Homeaway Inc.	0.	0.
Illumina Inc.	33,395.	38,965.
Liberty Media Corp	0.	0.
Liberty Trip Advisor Hldgs	0.	0.
Linkedin Corp	11,714.	13,730.
Manchester UTD PLC	18,083.	21,336.
Medidata Solutions Inc.	0.	0.
Mellanox Technologies	13,120.	15,044.
Middleby Corp	9,261.	11,650.
Netflix Inc.	11,580.	23,448.
Pacira Pharmaceuticals	0.	0.
Priceline Com Inc.	14,955.	15,299.
Qualys Inc.	10,783.	10,523.
Red Hat Inc.	13,915.	20,620.
Restoration Hardware Hldgs	8,951.	11,520.
Salesforce.com Inc.	17,723.	23,834.
SBA Communications	17,311.	19,123.
Shutterstock Inc.	0.	0.
Spectranetics Corp	0.	0.
Sundesign Inc.	0.	0.
Tesla Mtrs Inc.	23,150.	25,921.
Terraform Power Inc.	0.	0.
Twitter Inc.	0.	0.
Under Armour Inc.	6,018.	8,867.
Verisk Analytics Inc.	24,674.	29,061.
Workday Inc.	0.	0.
Zillow Inc.	17,098.	11,899.
Accenture PLC Ireland	21,160.	27,066.
Adidas Salomon ADR	0.	0.
AES Corp	24,176.	16,125.
Anglo Amern PLC ADR	19,640.	3,388.
Autoliv Inc.	0.	0.
Barclays PLC ADR	0.	0.
BASF SE Spons ADR	24,506.	16,901.
Brookfield Asset Mgt Inc.	16,840.	20,431.
Cameco Corp	19,240.	12,330.
Compass Grp Spons ADR	22,184.	23,726.
Daiichi Sankyo Co Ltd ADR	11,808.	15,026.
DBS Group Hldgs	19,458.	17,412.
Diageo PLC Spons ADR	18,932.	16,906.
DNB ASA Spons ADR	0.	0.
Ericsson LM Tel Co ADR	0.	0.
Erste BK Grp Spons ADR	23,106.	18,921.
Experian PLC Spons ADR	21,762.	21,331.
Heineken Spons ADR	21,014.	27,938.

HSBC Hldgs Spons ADR	19,190.	14,209.
Imperial Tobacco Group	0.	0.
KDDI Corp ADR	19,338.	27,817.
Michelin Compagne Generale	0.	0.
Nestle SA Spons ADR	13,504.	13,555.
Nidec Corp ADR	21,528.	26,174.
Noble Corp PLC	0.	0.
Novartis AG Spons ADR	21,378.	22,370.
Orix Corp Spons ADR	18,657.	17,209.
Reckitt Benckiser Spons ADR	23,734.	27,310.
Royal DSM Spons ADR	22,047.	16,715.
Scentre Group	0.	0.
Siemens AG Spons ADR	22,614.	17,086.
Swatch Grp AG ADR	0.	0.
Total SA Spons ADR	20,204.	14,834.
Toyota Mtr Co Spons ADR	0.	0.
Unilever NV New York	18,086.	20,577.
Vallourec SA Spons ADR	0.	0.
Weatherford Int'l Ltd.	13,886.	7,887.
Westfield Grp Spons ADR	0.	0.
JP Morgan High Yield	313,587.	301,772.
T Rowe Price Dvsfd Small Cap	402,000.	389,889.
Coloplast A/S ADR	26,381.	30,040.
Compass Grp PLC	25,666.	25,648.
CSL Ltd. Spons ADR	30,070.	35,053.
Ctrip Com Int'l Ltd.	29,986.	28,539.
Experian PLC	31,640.	31,616.
HDFC Bank Ltd. ADR	20,173.	21,498.
ICON PLC Ltd.	25,027.	29,604.
Unicharm Corp.	18,555.	15,974.
Alphabet Inc Cap Stk	23,556.	24,284.
Alexion Pharmaceuticals Inc.	18,168.	19,075.
Aspen Technology Inc.	9,570.	9,100.
Charles Schwab Corp	24,459.	25,982.
Fireeye Inc.	12,969.	7,238.
Google Inc.	18,875.	25,674.
Inovalon Hldgs Inc.	17,141.	12,495.
Marketaxess Hldgs Inc.	10,582.	11,717.
Mastercard Inc.	22,569.	24,048.
Mobileye NV Amstelveen	10,922.	10,908.
Servicenow Inc.	13,325.	15,667.
Towers Watson & Co.	16,687.	16,186.
Banco Bilbao Vizcaya Argenta	17,238.	14,169.
Compagine Financiere Richem	17,460.	15,407.
Dassault Sys SA Spons ADR	22,387.	25,804.
Kimberly Clark De Mexico	20,793.	20,814.
Kubota Corp ADR	20,542.	19,619.
Medtronic PLC	19,948.	19,999.
Mondelez Int'l Inc. A	20,170.	23,362.
National Grid PLC	15,500.	16,203.
Samsonite Int'l SA ADR	19,874.	16,550.
Sensata Technologies Hldg	10,515.	9,166.
Shinsel BK Ltd ADR	18,644.	16,542.
TE Connectivity Ltd.	14,252.	14,343.

Toray Inds Inc.	20,286.	22,544.
UBS Group AG	19,330.	22,566.
Total to Form 990-PF, Part II, line 10b	10,597,557.	10,713,875.