

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2015

Open to Public Inspection

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

Name of foundation BF FOUNDATION		A Employer identification number 36-6141070	
Number and street (or P O box number if mail is not delivered to street address) 766 CALLE DEL RESPLANDOR		B Telephone number (see instructions) (505) 989-9306	
City or town, state or province, country, and ZIP or foreign postal code SANTA FE, NM 87505		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) ▶ \$ 3,922,876		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	5,000			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	106	106		
	4 Dividends and interest from securities	53,897	53,897		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	91,029			
	b Gross sales price for all assets on line 6a 192,611				
	7 Capital gain net income (from Part IV, line 2) . . .		91,029		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total.Add lines 1 through 11	150,032	145,032		
	13 Compensation of officers, directors, trustees, etc	21,000	5,250		15,750
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	1,725	431		1,294
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	16,180	12,135		4,045
	c Other professional fees (attach schedule)	34,937	34,937		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	8,605	545		1,367
	19 Depreciation (attach schedule) and depletion . . .	11,228	11,067		
	20 Occupancy	2,185	0		0
	21 Travel, conferences, and meetings.	921	0		0
	22 Printing and publications				
	23 Other expenses (attach schedule).	13,678	10,582		0
	24 Total operating and administrative expenses. Add lines 13 through 23	110,459	74,947		22,456
	25 Contributions, gifts, grants paid	181,827			181,827
	26 Total expenses and disbursements.Add lines 24 and 25	292,286	74,947		204,283
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-142,254			
	b Net investment income (if negative, enter -0-)		70,085		
	c Adjusted net income(if negative, enter -0-) . . .				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	149,883	167,806	167,806
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans.			
	13	Investments—other (attach schedule)	3,547,528	3,398,403	3,755,070
	14	Land, buildings, and equipment basis ▶ _____ 82,992 Less accumulated depreciation (attach schedule) ▶ _____ 82,992	11,563	0	0
	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,708,974	3,566,209	3,922,876

Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule).			
	22	Other liabilities (describe ▶ _____)	511	0	
	23	Total liabilities (add lines 17 through 22)	511	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	3,708,463	3,566,209	
	30	Total net assets or fund balances (see instructions)	3,708,463	3,566,209	
	31	Total liabilities and net assets/fund balances (see instructions)	3,708,974	3,566,209	

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	3,708,463
2	Enter amount from Part I, line 27a	2	-142,254
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	3,566,209
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	3,566,209

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1 a	ENTERPRISE PRODUCTS PARTNERS L P	P	2011-10-18	2015-12-07
b	PLAINS ALL AMERICAN PIPELINE, L P	P	2011-10-18	2015-08-06
c	ENERGY TRANSFER PARTNERS, L P	P	2013-01-03	2015-12-02
d	PUBLICLY TRADED SECURITIES	P		
e	CAPITAL GAINS DIVIDENDS	P		

(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 50,488		31,968	18,520
b 32,774		18,111	14,663
c 57,934		51,503	6,431
d 9,888			9,888
e 41,527			41,527

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			18,520
b			14,663
c			6,431
d			9,888
e			41,527

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	91,029
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	237,542	4,357,463	0 054514
2013	192,653	4,049,499	0 047575
2012	213,448	3,499,593	0 060992
2011	235,943	3,760,608	0 062741
2010	164,891	3,667,544	0 044960

2	Total of line 1, column (d).	2	0 270782
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 054156
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	4,023,128
5	Multiply line 4 by line 3.	5	217,877
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	701
7	Add lines 5 and 6.	7	218,578
8	Enter qualifying distributions from Part XII, line 4.	8	204,283

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

Part VI

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

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1
Date of ruling or determination letter _____
(attach copy of letter if necessary—see instructions)

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b

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-)

3

Add lines 1 and 2.

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

4,720

b

Exempt foreign organizations—tax withheld at source.

6b

c

Tax paid with application for extension of time to file (Form 8868).

6c

2,000

d

Backup withholding erroneously withheld.

6d

7

Total credits and payments. Add lines 6a through 6d.

8

Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter **amount owed**

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**.

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** ☐ 5,318 **Refunded** ☐

1	1,402
2	0
3	1,402
4	0
5	1,402
7	6,720
8	
9	
10	5,318
11	0

Part VII-A

Statements Regarding Activities

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?

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?
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?

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.

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*

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b

If "Yes," has it filed a tax return on **Form 990-T** for this year?

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

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.*

8a

Enter the states to which the foundation reports or with which it is registered (see instructions)
☐ IL, NM

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.*

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*

10

Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶N/A	13	Yes	
14	The books are in care of ▶THE ORGANIZATION Telephone no ▶(505) 989-9306 Located at ▶766 CALLE DEL RESPLANDOR SANTA FE NM ZIP+4 ▶87505			
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? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	No

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)? ☐ Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (Continued)

5a

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b

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

☐ Yes ☒ No

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?

☐ Yes ☒ No

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

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b

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

5b

6b

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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
DAVID D CHASE	CHAIRMAN	0	0	0
766 CALLE DEL RESPLANDOR SANTA FE,NM 87505	0 50			
KATHERIN LEE CHASE	PRESIDENT & EXEC	21,000	1,725	0
766 CALLE DEL RESPLANDOR SANTA FE,NM 87505	DIR			
	20 00			
SARAH C SHAW	SECRETARY	0	0	0
1220 MOUNTAIN VIEW ROAD ASPEN,CO 81611	0 50			
RICHARD W SHAW	TREASURER	0	0	0
1220 MOUNTAIN VIEW ROAD ASPEN,CO 81611	0 50			

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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

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

0

Form 990-PF (2015)

Part VIII

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	

[illegible]

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	3,819,674
b	Average of monthly cash balances.	1b	264,720
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	4,084,394
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	4,084,394
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	61,266
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,023,128
6	Minimum investment return. Enter 5% of line 5.	6	201,156

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	201,156
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	1,402
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,402
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	199,754
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	199,754
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	199,754

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	204,283
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	204,283
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	204,283

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				199,754
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20__ , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.	72,565			
b From 2011.	51,425			
c From 2012.	40,817			
d From 2013.				
e From 2014.	24,367			
f Total of lines 3a through e.	189,174			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 204,283				
a Applied to 2014, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				199,754
e Remaining amount distributed out of corpus	4,529			
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	193,703			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . .	72,565			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	121,138			
10 Analysis of line 9				
a Excess from 2011.	51,425			
b Excess from 2012.	40,817			
c Excess from 2013.				
d Excess from 2014.	24,367			
e Excess from 2015.	4,529			

Part XIV

b Check box to indicate whether the organization is a private operating foundation described in section 170(c)(2)(B)(i) or 170(c)(2)(B)(ii): ☐ 170(c)(2)(B)(i) or ☐ 170(c)(2)(B)(ii)

b 85% of line 2a

d Amounts included in line 2c not used directly for active conduct of exempt activities

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

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

c Any submission deadlines

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

[illegible]

Part XV

Supplementary Information(continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	181,827
b Approved for future payment				
Total			3b	0

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	106	
4	Dividends and interest from securities.			14	53,897	
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	91,029	
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		145,032	0
13	Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations)			13		145,032

[illegible]

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.

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

[illegible]

b If "Yes," complete the following schedule

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

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

* * * * *

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 RHONDA G WILLIAMS	Preparer's Signature	Date	Check if self-employed ☒	PTIN P00527004
	Firm's name ☒ BARRACLOUGH & ASSOCIATES PC			Firm's EIN ☒ 85-0378315	
	Firm's address ☒ PO BOX 1847 SANTA FE, NM 87504			Phone no (505) 983-3387	

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
ANDERSON RANCH ART CENTER PO BOX 5598 SNOWMASS VILLAGE,CO 81615	NONE	501(C)(3)	OPERATIONS	500
ARIZONA HISTORICAL SOCIETY 949 E 2ND ST TUCSON,AZ 857194898	NONE	501(C)(3)	OPERATIONS	1,000
ASPEN CENTER FOR ENVIRONMENTAL STUDIES 100 PUPPY SMITH STREET ASPEN,CO 81611	NONE	501(C)(3)	OPERATIONS	750
ASPEN COMMUNITY FOUNDATION 110 E HALLAM ST NO 126 ASPEN,CO 81611	NONE	501(C)(3)	JOHN GOLD PRECOLLEGIATE SCHOLARSHIP FUND	25,000
ASPEN EDUCATION FOUNDATION 400 E MAIN ST ASPEN,CO 81611	NONE	501(C)(3)	OPERATIONS	2,000
ASPEN JUNIOR HOCKEY PO BOX 3390 ASPEN,CO 81612	NONE	501(C)(3)	OPERATIONS	500
ASPEN PUBLIC RADIO 110 EAST HALLAM ST SUITE 134 ASPEN,CO 81611	NONE	501(C)(3)	OPERATIONS	2,500
ASPEN VALLEY LAND TRUST 320 MAIN STREET STE 204 CARBONDALE,CO 81623	NONE	501(C)(3)	OPERATIONS	2,000
ASPEN WRITERS' FOUNDATION 110 E HALLAM ST NO 116 ASPEN,CO 81611	NONE	501(C)(3)	OPERATIONS	1,000
COLORADO MESA UNIVERSITY 1100 NORTH AVENUE GRAND JUNCTION,CO 815013122	NONE	501(C)(1)	SCHOLARSHIP	5,000
ENGLISH IN ACTION PO BOX 4856 BASALT,CO 81621	NONE	501(C)(3)	OPERATIONS	500
GEORGIA O'KEEFFE MUSEUM 217 JOHNSON ST SANTA FE,NM 87501	NONE	501(C)(3)	STUDENT INTERNSHIPS	20,000
HARVARD GRADUATE SCHOOL OF DESIGN 48 QUINCY ST CAMBRIDGE,MA 02138	NONE	501(C)(1)	GRADUATE SCHOOL OF DESIGN SCHOLARSHIP	500
HIGH COUNTRY NEWS PO BOX 1090 PAONIA,CO 86001	NONE	501(C)(3)	INTERNSHIPS	15,000
LENSIC PERFORMING ARTS CENTER 211 W SAN FRANCISCO ST SANTA FE,NM 875012128	NONE	501(C)(3)	OPERATIONS	6,000
Total				181,827

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
LOWELL OBSERVATORY 1400 WEST MARS HILL ROAD FLAGSTAFF,AZ 86001	NONE	501(C)(3)	PREDOCTORAL PROGRAM	25,000
LYMAN CONSERVATORY OF THE SMITH COLLEGE BOTANIC GARDENS PO BOX 340029 BOSTON,MA 022410429	NONE	501(C)(3)	OPERATIONS	500
MUSEUM OF NORTHERN ARIZONA 3101 N FORT VALLEY ROAD FLAGSTAFF,AZ 86001	NONE	501(C)(3)	SUSTAINABILITY CAMPAIGN	25,000
PITKIN COUNTY LIBRARY 120 NORTH MILL ST ASPEN,CO 816111502	NONE	501(C)(1)	OPERATIONS	500
ROARING FORK CONSERVANCY 200 BASALT CENTER CIRCLE BASALT,CO 81621	NONE	501(C)(3)	OPERATIONS	500
SANTA FE CONSERVATION TRUST PO BOX 23985 SANTA FE,NM 87502	NONE	501(C)(3)	SPEAKER SPONSORSHIP & OPERATIONS	6,077
SANTA FE PREPARATORY SCHOOL 1101 CAMINO DE LA CRUZ BLANCA SANTA FE,NM 87505	NONE	501(C)(3)	BREAKTHROUGH PROGRAM	10,000
ST PAUL'S SCHOOL 325 PLEASANT STREET CONCORD,NH 033012591	NONE	501(C)(3)	MOUNTAIN WEST SCHOLARSHIP FUND	25,000
THE SMITH FUND PO BOX 340029 BOSTON,MA 022410429	NONE	501(C)(1)	OPERATIONS	4,500
UTAH STATE UNIVERSITY 0700 OLD MAIN HILL LOGAN,UT 84322	NONE	501(C)(1)	DEPARTMENT OF LANDSCAPE ARCHITECTURE	2,500
Total				181,827

TY 2015 Accounting Fees Schedule**Name:** BF FOUNDATION**EIN:** 36-6141070

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING/TAX PREP FEES	16,180	12,135		4,045

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: BF FOUNDATION

EIN: 36-6141070

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
OFFICE EQUIPMENT	1995-01-01	2,239	2,239		5 0000000000000	0	0		
FURNITURE AND FIXTURE	1995-01-01	2,077	2,077		5 0000000000000	0	0		
2011 BMW X5 350	2010-08-20	82,992	71,925	SL	5 0000000000000	11,067	11,067		
PHONE	2013-01-30	804	308	SL	5 0000000000000	161	0		

TY 2015 Investments - Other Schedule**Name:** BF FOUNDATION**EIN:** 36-6141070

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
UBS MARKETABLE SECURITIES	AT COST	2	2
VESTOR LIQUIDATING TRUST	AT COST	2,391	2,391
PUBLIC PARTNERSHIPS	AT COST	9,509	8,772
MORGAN STANLEY MARKETABLE SECURITIES	AT COST	3,386,501	3,743,905

**TY 2015 Land, Etc.
Schedule**

Name: BF FOUNDATION

EIN: 36-6141070

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
2011 BMW X5 350	82,992	82,992	0	0

TY 2015 Other Expenses Schedule

Name: BF FOUNDATION

EIN: 36-6141070

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	163	163		0
TELEPHONE	929	0		0
OFFICE SUPPLIES AND POSTAGE	57	0		0
MEALS	976	0		0
INSURANCE	760	0		0
ORDINARY BUSINESS LOSS PASSED THROUGH FROM PARTNERSHIPS	10,128	10,128		0
PARTNERSHIP PASS-THROUGH EXPENSES	31	0		0
CHARITABLE CONTRIBUTIONS PASSED THROUGH FROM PARTNERSHIPS	8	0		0
PORTFOLIO EXPENSES PASSED- THROUGH FROM PARTNERSHIPS	291	291		0
LOSS ON DISPOSAL OF TELEPHONE	335	0		0

TY 2015 Other Liabilities Schedule

Name: BF FOUNDATION

EIN: 36-6141070

Description	Beginning of Year - Book Value	End of Year - Book Value
PAYROLL TAX LIABILITIES	511	0

TY 2015 Other Professional Fees Schedule

Name: BF FOUNDATION

EIN: 36-6141070

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BROKERS FEES	34,937	34,937		0

TY 2015 Taxes Schedule**Name:** BF FOUNDATION**EIN:** 36-6141070

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	89	89		0
LICENSES AND FEES	394	0		0
PAYROLL TAXES	1,823	456		1,367
STATE FRANCHISE FEE	50	0		0
FEDERAL INCOME TAX	6,249	0		0

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.	OMB No 1545-0047
		2015

Name of the organization BF FOUNDATION	Employer identification number 36-6141070
--	---

Organization type (check one)

Filers of: Form 990 or 990-EZ Form 990-PF	Section: ☐ 501(c)() (enter number) organization ☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation ☐ 527 political organization ☒ 501(c)(3) exempt private foundation ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation ☐ 501(c)(3) taxable private foundation
--	---

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer “No” on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization BF FOUNDATION	Employer identification number 36-6141070
--	---

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DAVID & KATHERIN CHASE	\$ 5,000	Person ☒
	766 CALLE DEL RESPLENDOR		Payroll ☐
	SANTA FE, NM 87505		Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)

Name of organization BF FOUNDATION	Employer identification number 36-6141070
--	---

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

[illegible]

Name of organization BF FOUNDATION	Employer identification number 36-6141070
---------------------------------------	--

Part III

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

Use duplicate copies of Part III if additional space is needed

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	--		
(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	--		
(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	--		
(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	--		