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Return of Private Foundation

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

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

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

Name of foundation: **J. B. CLIVER CHARITABLE TRUST**

Employer identification number: **36-6943236**

Number and street (or P O box number if mail is not delivered to street address): **C/O BROWN ADVISORY, 1295 ENVIRON WAY**

Room/suite: _____ Telephone number: **919-913-3802**

City or town, state or province, country, and ZIP or foreign postal code: **CHAPEL HILL, NC 27517**

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

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

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

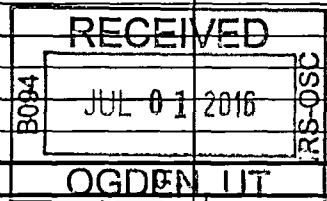
I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 975,021.**

J Accounting method: Cash Accrual
 Other (specify) _____

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

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</i>					
Revenue					
1	Contributions, gifts, grants, etc., received				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	3,885.	1,185.		STATEMENT 1
4	Dividends and interest from securities	18,364.	18,364.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	63,532.			
b	Gross sales price for all assets on line 6a	669,278.			
7	Capital gain net income (from Part IV, line 2)		63,532.		
8	Net short-term capital gain			N/A	
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	85,781.	83,081.		OGDEN IIT
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees				
c	Other professional fees STMT 3	6,866.	6,866.	0.	0.
17	Interest				
18	Taxes STMT 4	3,213.	78.	0.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 5	15.	0.	0.	15.
24	Total operating and administrative expenses. Add lines 13 through 23	10,094.	6,944.	0.	15.
25	Contributions, gifts, grants paid	100,000.			100,000.
26	Total expenses and disbursements. Add lines 24 and 25	110,094.	6,944.	0.	100,015.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-24,313.			
b	Net investment income (if negative, enter -0-)		76,137.		
c	Adjusted net income (if negative, enter -0-)			0.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	96,545.	173,784.	173,784.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶	344.		
	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			
	10a	Investments - U.S. and state government obligations STMT 7	129,913.	50,163.	49,863.
	b	Investments - corporate stock STMT 8	423,214.	417,182.	550,761.
	c	Investments - corporate bonds STMT 9	220,539.	204,308.	200,613.
	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)	870,555.	845,437.	975,021.	
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. ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	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	870,555.	845,437.	
30	Total net assets or fund balances	870,555.	845,437.		
31	Total liabilities and net assets/fund balances	870,555.	845,437.		

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	870,555.
2	Enter amount from Part I, line 27a	2	-24,313.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	846,242.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	805.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	845,437.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

(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			
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	669,278.	605,746.	63,532.

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			63,532.

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	63,532.
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	-2,094.

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	100,015.	1,096,835.	.091185
2013	98,986.	1,067,268.	.092747
2012	99,242.	1,048,096.	.094688
2011	99,565.	1,108,999.	.089779
2010	99,639.	1,095,961.	.090915

2 Total of line 1, column (d)	2	.459314
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	.091863
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,047,812.
5 Multiply line 4 by line 3	5	96,255.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	761.
7 Add lines 5 and 6	7	97,016.
8 Enter qualifying distributions from Part XII, line 4	8	100,015.

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 [X] 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
b Exempt foreign organizations - tax withheld at source
c Tax paid with application for extension of time to file (Form 8868)
d Backup withholding erroneously withheld
7 Total credits and payments. Add lines 6a through 6d
8 Enter any penalty for underpayment of estimated tax. Check here [X] 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 2016 estimated tax 3,639. Refunded 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 the 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
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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of CAROL H. HOFFMANN Telephone no. 919-913-3802 Located at C/O BROWN ADVISORY, 1295 ENVIRON WAY, CHAPEL HILL ZIP+4 27517
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
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country

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.

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 N/A
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
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
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**

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? 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? **N/A**

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
CAROL H. HOFFMANN 4714 BEACON HILL ROAD MINNETONKA, MN 55345	TRUSTEE 1.00	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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11-24-15

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	979,299.
b Average of monthly cash balances	1b	84,470.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	1,063,769.
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	1,063,769.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,957.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,047,812.
6 Minimum investment return. Enter 5% of line 5	6	52,391.

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	52,391.
2a Tax on investment income for 2015 from Part VI, line 5	2a	761.
b Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	761.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	51,630.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	51,630.
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	51,630.

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	100,015.
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	100,015.
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	761.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	99,254.

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				51,630.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	45,563.			
b From 2011	44,985.			
c From 2012	48,383.			
d From 2013	47,681.			
e From 2014	233,920.			
f Total of lines 3a through e	420,532.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$	100,015.			
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				51,630.
e Remaining amount distributed out of corpus	48,385.			
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:	468,917.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				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	45,563.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	423,354.			
10 Analysis of line 9:				
a Excess from 2011	44,985.			
b Excess from 2012	48,383.			
c Excess from 2013	47,681.			
d Excess from 2014	233,920.			
e Excess from 2015	48,385.			

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)					
<i>a Paid during the year</i>					
UNIVERSITY OF NOTRE DAME GRACE HALL, SUITE 900 NOTRE DAME, IN 46556			UNIVERSITY	FUND SUPPORT	100,000.
Total				▶ 3a	100,000.
<i>b Approved for future payment</i>					
NONE					
Total				▶ 3b	0.

J. B. CLIVER CHARITABLE TRUST

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 US BANK 7023 - SEE ATTACHED			
b US BANK 7023 - SEE ATTACHED			
c US BANK 7023 - SEE ATTACHED			
d FIRST MIDWEST BANK - SEE ATTACHED			
e FIRST MIDWEST BANK - SEE ATTACHED			
f CAPITAL GAINS DIVIDENDS			
g			
h			
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 135,598.		137,692.	-2,094.
b 291,947.		296,925.	-4,978.
c 105,000.		87,130.	17,870.
d 15,489.		17,056.	-1,567.
e 106,288.		66,943.	39,345.
f 14,956.			14,956.
g			
h			
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			** -2,094.
b			-4,978.
c			17,870.
d			-1,567.
e			39,345.
f			14,956.
g			
h			
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	63,532.
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	-2,094.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIRST MIDWEST BANK	935.	935.	0.
FIRST MIDWEST BANK	1,350.	0.	0.
US BANK 7023	250.	250.	0.
US BANK TREASURY 7023	1,350.	0.	0.
TOTAL TO PART I, LINE 3	3,885.	1,185.	0.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FIRST MIDWEST BANK	9,782.	0.	9,782.	9,782.	0.
FIRST MIDWEST BANK	256.	256.	0.	0.	0.
US BANK 7023	8,582.	0.	8,582.	8,582.	0.
US BANK 7023	14,700.	14,700.	0.	0.	0.
TO PART I, LINE 4	33,320.	14,956.	18,364.	18,364.	0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT AGENCY FEES	6,866.	6,866.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	6,866.	6,866.	0.	0.

FORM 990-PF

TAXES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	78.	78.	0.	0.
ESTIMATES PAID	2,200.	0.	0.	0.
EXCISE TAX	935.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	3,213.	78.	0.	0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS ANNUAL FEE	15.	0.	0.	15.
TO FORM 990-PF, PG 1, LN 23	15.	0.	0.	15.

FORM 990-PF

OTHER DECREASES IN NET ASSETS OR FUND BALANCES

STATEMENT 6

DESCRIPTION	AMOUNT
MISC ADJUSTMENT	461.
PRIOR PERIOD ADJUSTMENT	344.
TOTAL TO FORM 990-PF, PART III, LINE 5	805.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MIDWEST BANK	X		0.	0.
US BANK 9047023	X		50,163.	49,863.
TOTAL U.S. GOVERNMENT OBLIGATIONS			50,163.	49,863.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			50,163.	49,863.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MIDWEST BANK	0.	0.
US BANK 9047023	188,737.	218,081.
US BANK 9047676	228,445.	332,680.
TOTAL TO FORM 990-PF, PART II, LINE 10B	417,182.	550,761.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MIDWEST BANK	0.	0.
US BANK 9047023	204,308.	200,613.
TOTAL TO FORM 990-PF, PART II, LINE 10C	204,308.	200,613.



JB CLIVER CHARITABLE TRUST
ACCOUNT NUMBER: 9047023

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August 21, 2015 to December 31, 2015

ASSET DETAIL

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash & Equivalents								
Cash/Money Market								
Dws Investor Cash Tr Treasury Pt - 461473209 #43	48,747.160	1.0000	48,747.16	48,747.16	0.00	8.2	4.92	0.01
Total Cash/Money Market			\$48,747.16	\$48,747.16	\$0.00	8.2	\$4.92	
Cash								
Pending Cash			73,761.86	73,761.86		12.5		
Total Cash			\$73,761.86	\$73,761.86	\$0.00	12.5	\$0.00	
Total Cash & Equivalents								
			\$122,509.02	\$122,509.02	\$0.00	20.7	\$4.92	
Taxable Bonds								
US Government Issues								
F H I L M C M T N - 3137EADL0 1 000 09/29/2017	50,000.000	99.7250	49,862.50	50,163.16	-300.66	8.4	500.00	1.00
Total US Government Issues			\$49,862.50	\$50,163.16	-\$300.66	8.4	\$500.00	
Fixed Income Funds								
Artisan High Income Advisor - APDFX #2455	7,067.510	9.2100	65,091.77	67,000.00	-1,908.23	11.0	4,452.53	6.84



JB CLIVER CHARITABLE TRUST
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August 21, 2015 to December 31, 2015

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Metropolitan West Tr Bond I - MWTIX	12,760,926	10.6200	135,521.03	137,307.57	-1,786.54	22.9	2,475.62	1.83
Total Fixed Income Funds			\$200,612.80	\$204,307.57	-\$3,694.77	33.9	\$6,928.15	
Total Taxable Bonds			\$250,475.30	\$254,470.73	-\$3,995.43	42.4	\$7,428.15	
Stocks								
Equity Funds								
Artisan International Value Advisor - APDKX	482,211	31.7000	15,286.09	16,400.00	-1,113.91	2.6	0.00	0.00
Brown Adv Emg Small Cap Ins - BAFNX #2939	3,080,082	9.7400	30,000.00	30,000.00	0.00	5.1	0.00	0.00
Brown Advisory Global Leaders - BIALX #2958	3,033,367	9.8900	30,000.00	30,000.00	0.00	5.1	0.00	0.00
Coho Rel Value Equity Inv - COHIX	1,270,110	11.8100	15,000.00	15,000.00	0.00	2.5	176.55	1.18
Fidelity Growth Company Fund #25 - FDGRX	234,127	136.9400	32,061.35	16,358.45	15,702.90	5.4	0.00	0.00
Jp Morgan Small Cap Equity Fd Cl S - VSEIX	553,251	43.9300	24,304.32	21,515.92	2,788.40	4.1	88.52	0.36
Mfs International Value Fund I - MINIX	680,186	35.7200	24,296.24	17,895.69	6,400.55	4.1	362.54	1.49
Mfs Value Fund I - MEIIX	393,729	32.9600	12,977.31	12,489.09	488.22	2.2	287.82	2.22



JB CLIVER CHARITABLE TRUST
ACCOUNT NUMBER: 9047023

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August 21, 2015 to December 31, 2015

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
T Rowe Price Mid Cap Growth Fd #64 - RPMGX	222,308	73.3200	16,299.62	12,773.82	3,525.80	2.8	0.00	0.00
Vanguard Strategic Equity - VSEOX #114	630,956	28.3000	17,856.05	16,303.90	1,552.15	3.0	319.89	1.79
Total Equity Funds			\$218,080.98	\$188,736.87	\$29,344.11	36.9	\$1,235.32	
Total Stocks			\$218,080.98	\$188,736.87	\$29,344.11	36.9	\$1,235.32	
Total Assets			\$591,065.30	\$565,716.62	\$25,348.68	100.0	\$8,668.39	
Estimated Current Yield								1.46

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request


Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses. Consequently, this period's beginning cost basis may differ from the basis reported in the prior period. The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.

From: Peterson, Michael
To: Patrick, Dan
Subject: Account 7676 - Holdings at 12/31
Date: Thursday, June 09, 2016 3 15 10 PM
Attachments: image001.png

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Holdings


Select Date 12/31/2015 

J. B. Cliver Charitable Trust (FE) (9047676)

[HOLDING SUMMARY](#) [FIXED INCOME ANALYSIS](#) [COMMON STOCK ANALYSIS](#) [PORTFOLIO CHARACTERISTIC](#)

As of 12/31/2015

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Security	Quantity	Total Cost (\$)	Price (\$)	Total Market Value (\$)	Categ. (%)	Unrealized Gain/Loss (\$)	Annual Income (\$)	Yield (%)
Cash		51,275		51,275	13.4	0	106	0.2
US Equities		228,445		332,680	86.6	104,235	6,893	2.1
Total Portfolio		\$279,720		\$383,955	100%	\$104,235	\$6,999	

The data contained herein is for informational purposes only and has been prepared from sources believed reliable but not guaranteed by us as to timeliness or accuracy. This information is not a complete summary or statement of all available data. Please compare the investment information included in this report with the information you receive from your custodian and call your custodian or investment manager if you have questions or if there are any discrepancies.

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