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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

OMB No 1545-0052

2015

Open to Public Inspection

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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 PENNIMAN FAMILY FOUNDATION			A Employer identification number 43-6810150	
Number and street (or P.O. box number if mail is not delivered to street address) 300 PARK SHORE DRIVE		Room/suite 6A	B Telephone number (see instructions) 239-262-7292	
City or town NAPLES	State FL	ZIP code 34103		
Foreign country name	Foreign province/state/county	Foreign postal code	C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) ▶ \$ 946,652		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____		
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	20,104	20,104	20,104	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	52,775			
b Gross sales price for all assets on line 6a 206,782				
7 Capital gain net income (from Part IV, line 2)		52,775		
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) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	72,879	72,879	20,104	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	1,390	40	40	
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	382	382	382	
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	1,772	422	422	0
25 Contributions, gifts, grants paid	62,870			62,870
26 Total expenses and disbursements. Add lines 24 and 25	64,642	422	422	62,870
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	8,237			
b Net investment income (if negative, enter -0-)		72,457		
c Adjusted net income (if negative, enter -0-)			19,682	

For Paperwork Reduction Act Notice, see instructions.

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Form **990-PF** (2015)

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SCANNED JUN 23 2016

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					
	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)			603,361	608,285	946,652
	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)					
	14 Land, buildings, and equipment, basis ▶ Less: accumulated depreciation (attach schedule) ▶					
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item i)			603,361	608,285	946,652	
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)			0	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			603,361	608,285	
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds					
	28 Paid-in or capital surplus, or land, bldg, and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds					
	30 Total net assets or fund balances (see instructions)			603,361	608,285	
	31 Total liabilities and net assets/fund balances (see instructions)			603,361	608,285	

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	603,361
2 Enter amount from Part I, line 27a	2	8,237
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	611,598
5 Decreases not included in line 2 (itemize) ▶ TAX ADJUSTMENT	5	3,313
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	608,285

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	SCHEDULE ATTACHED	P		
b	SCHEDULE ATTACHED	P		
c	SCHEDULE ATTACHED	P		
d				
e	Capital Gains Distributions			

(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 27,103		28,984	-1,881
b 130,231		87,813	42,418
c 38,235		37,210	1,025
d			
e			11,213

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-1,881
b			42,418
c			1,025
d			
e			11,213

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	52,775
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	0

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	73,123	927,350	0.078852
2013	63,447	826,929	0.076726
2012	54,418	741,258	0.073413
2011	54,334	724,521	0.074993
2010	43,350	694,451	0.062423

2 Total of line 1, column (d)	2	0.366407
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	0.073281
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	944,304
5 Multiply line 4 by line 3	5	69,200
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	725
7 Add lines 5 and 6	7	69,925
8 Enter qualifying distributions from Part XII, line 4 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	8	62,870

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			
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-)			0
3	Add lines 1 and 2			1,449
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-			1,449
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a		
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			0
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			9
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			1,458
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			0
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax Refunded			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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ \$ (2) On foundation managers. ▶ \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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		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? Website address ▶	13	X	
14	The books are in care of ▶ NICHOLAS G PENNIMAN, IV Telephone no. ▶ 239-262-7292 Located at ▶ 611PORTSIDE DR NAPLES FL ZIP+4 ▶ 34103			
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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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	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 ▶ 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	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. ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)	3b	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)? ☐ 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? ☐ Yes ☒ No

5b N/A

6b X

7b 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 (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NICHOLAS G. PENNIMAN, IV NAPLES, FL 34103	AS REQ'D	0		
LINDA S. PENNIMAN NAPLES, FL 34103	AS REQ'D	0		
REBECCA H. PENNIMAN STEVENSON, MD 21153	AS REQ'D	0		
NICHOLAS G. PENNIMAN, V SILVER SPRING, MD 20904	AS REQ'D	0		

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ☐ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	958,684
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	958,684
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	958,684
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	14,380
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	944,304
6	Minimum investment return. Enter 5% of line 5	6	47,215

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	47,215
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,449
b	Income tax for 2015 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,449
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	45,766
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	45,766
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	45,766

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	62,870
b	Program-related investments—total from Part IX-B	1b	
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	62,870
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	725
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	62,145

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				45,766
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____				
3 Excess distributions carryover, if any, to 2015				
a From 2010	9,561			
b From 2011	19,440			
c From 2012	18,519			
d From 2013	24,307			
e From 2014	27,509			
f Total of lines 3a through e	99,336			
4 Qualifying distributions for 2015 from Part XII, line 4: \$ 62,870				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2015 distributable amount				45,766
e Remaining amount distributed out of corpus	17,104			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	116,440			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	9,561			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	106,879			
10 Analysis of line 9				
a Excess from 2011	19,440			
b Excess from 2012	18,519			
c Excess from 2013	24,307			
d Excess from 2014	27,509			
e Excess from 2015	17,104			

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

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

N/A

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	
				0
b 85% of line 2a				0
c Qualifying distributions from Part XII, line 4 for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				0
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

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))

NICHOLAS G. PENNIMAN, IV

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

NICHOLAS G. PENNIMAN, IV 611 PORTSIDE DR NAPLES, FL 34103 (239) 262-7292

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

REQUEST IN WRITING TO FOUNDATION MANAGER

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.

MEDICAL RESEARCH, EDUCATION, ENVIRONMENTAL PRESERVATION & ENHANCEMENT

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 <i>Paid during the year</i> SCHEDULE ATTACHED	NONE	PC	SEE ATTACHED	62,870
Total			3a	62,870
b <i>Approved for future payment</i>				
Total			3b	0

[illegible][illegible]

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

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

[illegible]

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**

Signature of officer or trustee: William G. Luman TEE | 05/16/2016 | President

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

**Paid
Preparer
Use Only**

PAUL B YANCHUS, JR

(Total 50 Marks)

5/15/2016

Check ☒ if self-employed

P01289782

Firm's name ▶ Paul B Yanchus, Jr, JD, CPA

Firm's EIN ▶

Firm's address ► 205 E Joppa Rd , #108, Balto., MD 21286

Phone no	410 494 8321
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Part I, Line 10 (990-PF) - Gross Profit

		0	0	0
Inventory Type		Gross Sales Less Returns and Allowances	Cost of Goods Sold	Gross Profit or Loss
1				0

Part I, Line 11 (990-PF) - Other Income

		0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	FUNDS DISTRIUTION FAIR FD SEC		0	

Part I, Line 16a (990-PF) - Legal Fees

		0	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1		0			0

Part I, Line 16b (990-PF) - Accounting Fees

		1,390	40	40	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	PAUL B YANCHUS, JR, JD, CPA	1,350			0
2	FIDELITY SERVICES	40	40	40	0

Part I, Line 16c (990-PF) - Other Professional Fees

		0	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1		0			0

Part I, Line 18 (990-PF) - Taxes

		382	382	382	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20	0			
2	Tax on investment income	0			
3	Income tax	0			
4	FOREIGN TAX PAID	382	382	382	

Amount

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Holdings

Account # Z42-911658
TRUST: UNDER AGREEMENT

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Income Earned
CASH	31,349.460	\$1,000	\$31,349.46	not applicable	not applicable	\$3.87
<i>For balances between \$25,000.00 and \$49,999.99, the current interest rate is 0.01%.</i>						
Total Core Account (3% of account holdings)			\$31,349.46	-		\$3.87

Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Income Earned
Stock Funds						
COLUMBIA ACORN INTERNATIONAL CL Z (ACINX)	935.528	\$39.120	\$36,597.77	\$31,611.16 ^c	\$4,986.61	\$1,869.99
T ROWE PRICE MID CAP GROWTH(RPMGX)	1,468.523	73.320	107,525.48	57,534.38 ^c	49,991.08	9,322.56
VANGUARD WELLINGTON INVESTOR (VWELX)	580.747	36.790	21,365.68	19,462.85	1,902.73	1,324.12
Total Stock Funds (17% of account holdings)			\$165,488.91	\$108,608.49	\$56,880.42	\$12,516.67

Bond Funds

FIDELITY CAPITAL & INCOME (FAGIX)	3,130.998	\$9.150	\$28,648.63	\$26,426.43	\$2,222.20	\$1,395.71
- 30-day yield: 4.42%						
Total Bond Funds (3% of account holdings)			\$28,648.63	\$26,426.43	\$2,222.20	\$1,395.71
Total Mutual Funds (21% of account holdings)			\$194,137.54	\$135,034.92	\$59,102.62	\$13,912.38

Exchange Traded Products E (e.g. ETF, ETN)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss
ISHARES TR US HOME CONS ETF(ITB) E	1,000.000	\$27.100	\$27,100.00	\$28,007.95	-\$907.95
SECTOR SPDR TR SHS BEN INT TECHNOLOGY (XLK) E	1,000.000	42.830	42,830.00	14,937.20	27,892.80
Total Exchange Traded Products (7% of account holdings)			\$69,930.00	\$42,945.15	\$26,984.85

Holdings (continued)

Account # Z42-911658
TRUST: UNDER AGREEMENT

Stocks	Description	Quantity	Price Per Unit	Market Value	Total Cost Basis	Unrealized Gain/Loss	Income Earned
Common Stock							
	ALLERGAN PLC. COM USD0.0001 (AGN)	250,000	\$312.500	\$78,125.00	\$36,000.00	\$42,125.00	-
	ALICO INC COM ISIN #US0162301040	500,000	38.690	19,345.00	24,484.15	-5,119.15	60.00
	SEDOL #2016425 (ALCO)	350,000	105.260	36,841.00	16,360.45	20,480.55	710.50
	APPLE INC (AAPL)	2,000,000	33.950	67,900.00	48,860.03	19,039.97	2,800.00
	ASTRAZENECA ADR EACH REP 1 ORD USD0.25 (MGIT) (AZN)	900,000	25.950	23,355.00	16,480.95	6,874.05	630.00
	C S X CORP (CSX)	300,000	67.980	20,388.00	19,597.95	790.05	231.00
	CATERPILLAR INC (CAT)	300,000	65.810	19,743.00	21,584.12	-1,821.12	-
	CENTENE CORP DEL (CNC)	364,000	77.950	28,373.80	9,000.63 ^c	19,373.17	1,048.32
	EXXON MOBIL CORP (XOM)	2,500,000	31.150	77,875.00	23,811.12 ^c	54,063.88	2,300.00
	GENERAL ELECTRIC CO (GE)	500,000	102.720	51,360.00	32,259.90	19,100.10	1,475.00
	JOHNSON & JOHNSON (JNJ)	300,000	122.830	36,849.00	22,507.95	14,341.05	300.00
	LEAR CORP NEW COM USD0.01 (LEA)	500,000	71.660	35,830.00	27,498.95	8,330.05	-
	MEDMAX INC COM (MD)	800,000	55.480	44,384.00	18,554.95	25,829.05	1,032.00
	MICROSOFT CORP (MSFT)	400,000	36.530	14,612.00	10,007.95	4,604.05	228.00
	ORACLE CORP COM ISIN #US68389X1054	100,000	141.850	14,185.00	7,898.95	6,286.05	60.00
	SEDOL #2661568 (ORCL)	300,000	64.670	19,401.00	8,829.69	10,571.31	420.00
	THERMO FISHER SCIENTIFIC INC (TMO)	200,000	128.480	25,692.00	26,407.95	-715.95	2,120.00
	TIME WARNER INC NEW COM NEW (TWX)	800,000	46.220	36,976.00	28,849.60 ^c	8,126.40	1,772.00
	TOWERS WATSON & CO COM USD0.01			\$651,234.80	\$398,956.29	\$252,278.51	\$15,186.82
	CLASS A (TV)			\$651,234.80	\$398,956.29	\$252,278.51	\$15,186.82
	VERIZON COMMUNICATIONS (VZ)						
	Total Common Stock (69% of account holdings)			\$651,234.80	\$398,956.29	\$252,278.51	\$15,186.82
	Total Stocks (69% of account holdings)						

Total Holdings				\$948,651.80	\$576,936.36	\$338,365.98	\$29,916.08
	Total income earned on positions no longer held			\$1333.73	+ 31,349.		
					608285.		

Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

^c Cost basis information (or proceeds from short sales) has been provided by you and has not been adjusted except as otherwise indicated. When positions are transferred between accounts, in certain cases, cost basis information may be automatically transferred and deemed to be customer-provided.

^E Includes exchange-traded funds (ETFs), exchange-traded notes (ETNs), and other exchange-traded vehicles.

1/1/2015 through 12/31/2015

Page 1

Date	Account	Num	Description	Memo	Category	Tag	Clr	Amount
EXPENSES								-64,220.00
Accounting Fees								-1,350.00
5/26/2015	Penniman Foun ..1238		Paul Yanchus, CPA	Tax return 2013 Accounting Fees			R	-1,350.00
Charity								-62,870.00
Cash								-62,870.00
1/5/2015	Penniman Foun ..1390		Fun Time Academy	Education	Charity Cash		R	-500.00
1/5/2015	Penniman Foun.. 1391		Neighborhood Health Clinic	Health	Charity Cash		R	-500.00
1/5/2015	Penniman Foun ..1393		Gulf Shore Playhouse	Education	Charity Cash		R	-350.00
1/13/2015	Penniman Foun...1394		The Conservancy Of South...	Environment	Charity Cash		R	-250.00
1/13/2015	Penniman Foun...1395		Princeton Univ	Education	Charity:Cash		R	-1,000.00
2/7/2015	Penniman Foun. 1396		Neighborhood Health Clinic	Health	Charity Cash		R	-500.00
2/14/2015	Penniman Foun. 1397		City Of Naples Baker Park	Environment	Charity:Cash		R	-5,000.00
2/14/2015	Penniman Foun. 1398		Naples Players Foundation	Education	Charity:Cash		R	-645.00
2/14/2015	Penniman Foun...1399		Chesapeake Bay Foundation	Environment	Charity:Cash		R	-1,000.00
3/5/2015	Penniman Foun...1400		Naples Pathway Coalition	Education	Charity:Cash		R	-300.00
3/5/2015	Penniman Foun. 1226		Chamber Concerts Of Naples	Education	Charity Cash		R	-1,000.00
3/6/2015	Penniman Foun. 1402		The Conservancy Of South...	Environment	Charity Cash		R	-1,500.00
3/14/2015	Penniman Foun...1229		Preservation Maryland	Education	Charity Cash		R	-2,500.00
3/20/2015	Penniman Foun...1230		The Conservancy Of South...	Environment	Charity Cash		R	-2,500.00
4/24/2015	Penniman Foun. 1231		League Club	Education	Charity:Cash		R	-475.00
4/24/2015	Penniman Foun. 1232		Sea Turtle Conservancy	Environment	Charity Cash		R	-750.00
4/24/2015	Penniman Foun...1233		Gulf Shore Playhouse	Education	Charity:Cash		R	-500.00
4/24/2015	Penniman Foun...1234		1000 Friends Of Florida	Environment	Charity Cash		R	-500.00
4/24/2015	Penniman Foun...1235		Audubon Florida	Environment	Charity:Cash		R	-500.00
4/24/2015	Penniman Foun...1236		Consumer Reports Foundati...	Education	Charity:Cash		R	-500.00
5/1/2015	Penniman Foun. 1237		The Conservancy Of South...	Environment	Charity Cash		R	-10,000.00
8/3/2015	Penniman Foun. 1240		Randell Research Center	Education	Charity:Cash		R	-1,000.00
9/1/2015	Penniman Foun. 1241		League Of Women Voters E...	Education	Charity:Cash		R	-1,000.00
9/1/2015	Penniman Foun...1242		Gulf Shore Playhouse	Education	Charity:Cash		R	-1,000.00
9/1/2015	Penniman Foun...1243		Naples Historical Society	Education	Charity:Cash		R	-1,000.00
9/1/2015	Penniman Foun. 1245		SERC	Environment	Charity Cash		R	-2,500.00
9/10/2015	Penniman Foun. 1244		Audubon Western Everglades	Environment	Charity:Cash		R	-2,500.00
11/14/2015	Penniman Foun. 1246		Southwest Florida Land Trust	Environment	Charity:Cash		R	-1,000.00
11/14/2015	Penniman Foun...1249		Gunpowder Riverkeepers	Environment	Charity:Cash		R	-1,000.00
11/14/2015	Penniman Foun.. 1250		Maryland Historical Society	Education	Charity:Cash		R	-1,000.00
11/14/2015	Penniman Foun. 1248		Eagles Nest Center For Chil...	Health	Charity:Cash		R	-500.00
11/14/2015	Penniman Foun...1247		Community Foundation Of ...	Education	Charity:Cash		R	-1,100.00
11/14/2015	Penniman Foun...1401		Consumer Reports Foundati...	Education	Charity:Cash		R	-500.00
11/14/2015	Penniman Foun. 1402		American Rivers	Environment	Charity:Cash		R	-1,000.00
12/7/2015	Penniman Foun...1403		Wilmer Eye Clinic	Health	Charity:Cash		R	-500.00
12/15/2015	Penniman Foun. 1404		Garrison Forest School	Education	Charity:Cash		R	-5,000.00
12/27/2015	Penniman Foun...1405		Casa Of Maryland	Education	Charity:Cash		R	-1,000.00
12/27/2015	Penniman Foun. 1406		Center For Responsive Polit...	Education	Charity:Cash		R	-1,000.00
12/27/2015	Penniman Foun...1407		Lowell School	Education	Charity:Cash		R	-2,500.00
12/27/2015	Penniman Foun...1408		Rock Creek Park Conserva...	Environment	Charity:Cash		R	-500.00
12/27/2015	Penniman Foun. 1409		Ducks Unlimited	Environment	Charity:Cash		R	-1,000.00
12/27/2015	Penniman Foun. 1410		St. Timothy's School	Education	Charity:Cash		R	-1,000.00
12/27/2015	Penniman Foun...1411		Kenyon College	Education	Charity:Cash		R	-1,000.00
12/27/2015	Penniman Foun...1412		Folger Library	Education	Charity:Cash		R	-1,000.00
12/27/2015	Penniman Foun...1413		Book Thing Of Baltimore	Education	Charity:Cash		R	-1,000.00
12/27/2015	Penniman Foun...1414		Odyssey School	Education	Charity:Cash		R	-500.00
12/27/2015	Penniman Foun. 1415		Save The Manatee Club	Environment	Charity:Cash		R	-500.00
12/27/2015	Penniman Foun...1416		Free Spirit Media	Education	Charity:Cash		R	-500.00
OVERALL TOTAL								-64,220.00

Penniman Family Foundation Recipients
2015

Conservancy of Southwest Florida
1450 Merrihue Drive
Naples, FL 34102

Chesapeake Bay Foundation
6 Herndon Drive
Annapolis, MD

Preservation Maryland
21 W. Saratoga St.
Baltimore, MD 21201

Maryland Historical Society
201 West Monument St.
Baltimore, MD 21201

American Rivers
1101 14th St., NW
Washington, D.C. 20005-5637

Randell Research Center
University of Florida
2102 West University Avenue
Gainesville, FL 32604-2425

Lowell School
1640 Kalmia Road NW
Washington, DC 20012

Odyssey School
Stevenson, MD 21153

Garrison Forest School
Owings Mills, MD 21117

Everglades Foundation
18001 Old Cutler Road
Palmetto Bay, FL 33157

Casa of Maryland
734 University Blvd., East
Silver Spring, MD 20903

City of Naples
Friends of Baker Park
220 Gulfshore Blvd, North
Naples, FL 34103

Naples Players Foundation
701 5th Ave South
Naples, FL 34102

Save the Manatee Club
Maitland, FL
500 N Maitland Ave 32751

Sea Turtle Conservancy
4424 NW 13th Street #B-11
Gainesville, FL 32609

League Club of Collier County
5051 Castello Drive #240
Naples FL 34103

Audubon Western Everglades
1020 8th Ave South
Naples, FL 34102

Gulf Shore Playhouse
755 8th Ave South
Naples FL 34102

Book Thing of Baltimore
3001 Vineyard Lane
Baltimore, MD 21218

Kenyon College
Gambier, OH

1000 Friend of Florida
P O Box 5948
Tallahassee, FL 32314

Community Foundation of Collier County
2400 Tamiami Trail North
Naples, FL 34103

St. Timothy's School
8400 Greenspring Ave.
Stevenson, MD 21153

Florida Conservation Alliance
200 South Orange Ave, #2600
Orlando, FL 32801

Center for Responsive Politics
1101 14 Street NW
Washington DC 20005

Classic Chamber Concerts
P O Box 7584
Naples, FL 34101

Wilmer Eye Clinic
750 E Pratt St
Baltimore, MD 21202

Southwest Florida Land Preservation Trust
1100 Fifth Ave South
Naples, FL 34102

Ducks Unlimited
One Waterfowl Way
Memphis, TN 38120

Audubon of the Western Everglades
1020 Eighth Avenue South
Naples, FL 34102

Folger Library
201 East Capitol Street, SE
Washington, DC 20003

National Audubon Society
Corkscrew Swamp Sanctuary
375 Sanctuary Road West
Naples, FL 34120

Princeton University
Princeton, NJ

Fun Time Academy
102 12th St., North
Naples, FL 34102

Free Spirit Media
1327 W Washington St
Chicago, IL 60607

League of Women Voters Education Fund
540 Beverly Court
Tallahassee, FL 32301

Neighborhood Health Clinic
121 Goodlette Road North
Naples, FL 34102

Naples Historical Society
P. O. Box 201
Naples, FL 34106

Smithsonian Environmental Research Center
647 Contees Wharf Rd
Edgewater, MD 21037