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Form 990-PF

## Return of Private Foundation

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

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2015

Open to Public  
Inspection

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

Name of foundation BORGLUM GLORIA CHARITABLE TR IRREV		A Employer identification number 46-3158047
Number and street (or P O box number if mail is not delivered to street address) 1525 W WT HARRIS BLVD D1114-044		Room/suite
City or town, state or province, country, and ZIP or foreign postal code CHARLOTTE, NC 28262		
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 1,968,341</b>	J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		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)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	6	6		
	4 Dividends and interest from securities	51,704	50,200		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-5,444			
	b Gross sales price for all assets on line 6a 54,168				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	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	46,266	50,206		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	27,508	24,757		2,751
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)	1,000	0	0	1,000
	c Other professional fees (attach schedule)				0
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	2,914	894		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)	25	25		
	24 Total operating and administrative expenses	31,447	25,676	0	3,751
	Add lines 13 through 23				
	25 Contributions, gifts, grants paid	34,941			34,941
	26 Total expenses and disbursements Add lines 24 and 25	66,388	25,676	0	38,692
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-20,122			
	b Net investment income (if negative, enter -0-)		24,530		
	c Adjusted net income(if negative, enter -0-)			0	

	<b>Part II Balance Sheets</b>	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
1	Cash—non-interest-bearing				
2	Savings and temporary cash investments		44,209	65,170	65,202
3	Accounts receivable ►				
	Less allowance for doubtful accounts ►			0	0
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 ► 0				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10a	Investments—U S and state government obligations (attach schedule)		400,000	400,000	384,556
b	Investments—corporate stock (attach schedule)		1,051,561	1,012,294	1,202,691
c	Investments—corporate bonds (attach schedule)		358,562	358,562	315,892
11	Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)				0
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
15	Other assets (describe ► )				
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)		1,854,332	1,836,026	1,968,341
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	<b>Total liabilities</b> (add lines 17 through 22)			0	
	<b>Foundations that follow SFAS 117, check here ►</b>				
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>				
24	Unrestricted				
25	Temporarily restricted				
26	Permanently restricted				
	<b>Foundations that do not follow SFAS 117, check here ►</b>				
	<b>and complete lines 27 through 31.</b>				
27	Capital stock, trust principal, or current funds		1,854,332	1,836,026	
28	Paid-in or capital surplus, or land, bldg , and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b> (see instructions)		1,854,332	1,836,026	
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)		1,854,332	1,836,026	

**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	1,854,332
2	Enter amount from Part I, line 27a	2	-20,122
3	Other increases not included in line 2 (itemize) ►	3	4,862
4	Add lines 1, 2, and 3	4	1,839,072
5	Decreases not included in line 2 (itemize) ►	5	3,046
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,836,026

**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 (b) P—Purchase D—Donation	Date acquired (c) (mo, day, yr)	Date sold (d) (mo, day, yr)
<b>1a</b> See Additional Data Table				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>(e) Gross sales price</b>	<b>Depreciation allowed (f) (or allowable)</b>	<b>Cost or other basis (g) plus expense of sale</b>	<b>Gain or (loss) (h) (e) plus (f) minus (g)</b>	
<b>a</b> See Additional Data Table				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
<b>(i) FMV as of 12/31/69</b>	<b>Adjusted basis (j) as of 12/31/69</b>	<b>Excess of col (i) (k) over col (j), if any</b>		
<b>a</b> See Additional Data Table				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> 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 }		<b>2</b>	-5,444
<b>3</b> 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 }			
			<b>3</b>	

**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

<b>(a)</b> Base period years Calendar year (or tax year beginning in)	<b>(b)</b> Adjusted qualifying distributions	<b>(c)</b> Net value of noncharitable-use assets	<b>(d)</b> Distribution ratio (col (b) divided by col (c))
2014	66,204	2,032,011	0 032581
2013	102,899	1,910,473	0 05386
2012			
2011			
2010			
<b>2</b> Total of line 1, column (d).			<b>2</b> 0 086441
<b>3</b> 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			<b>3</b> 0 043221
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.			<b>4</b> 2,004,918
<b>5</b> Multiply line 4 by line 3.			<b>5</b> 86,655
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b).			<b>6</b> 245
<b>7</b> Add lines 5 and 6.			<b>7</b> 86,900
<b>8</b> Enter qualifying distributions from Part XII, line 4.			<b>8</b> 38,692

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 <input type="checkbox"/> and enter "N/A" on line 1	1	491
Date of ruling or determination letter _____ <b>(attach copy of letter if necessary—see instructions)</b>			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> 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-) . . . . .	2	0
3	Add lines 1 and 2. . . . .	3	491
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .	4	0
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	5	491
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 . . . . .	6a	1,784
b	Exempt foreign organizations—tax withheld at source. . . . .	6b	
c	Tax paid with application for extension of time to file (Form 8868). . . . .	6c	0
d	Backup withholding erroneously withheld . . . . .	6d	
7	Total credits and payments Add lines 6a through 6d. . . . .	7	1,784
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8	0
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	10	1,293
11	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> 492 <b>Refunded</b> <input type="checkbox"/> 11		801

**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? . . . . .	<input type="checkbox"/>	<b>Yes</b>	<b>No</b>
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . .	<input type="checkbox"/>	<b>Yes</b>	<b>No</b>
	<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>			
1c	Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .	<input type="checkbox"/>	<b>Yes</b>	<b>No</b>
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			
	(1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .	<input type="checkbox"/>	<b>Yes</b>	<b>No</b>
	<i>If "Yes," attach a detailed description of the activities.</i>			
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 . . . . .	<input type="checkbox"/>	<b>Yes</b>	<b>No</b>
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	<input type="checkbox"/>	<b>Yes</b>	<b>No</b>
b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	<input type="checkbox"/>	<b>Yes</b>	<b>No</b>
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .	<input type="checkbox"/>	<b>Yes</b>	<b>No</b>
	<i>If "Yes," attach the statement required by General Instruction T.</i>			
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. . . . .	<input type="checkbox"/>	<b>Yes</b>	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)	<input type="checkbox"/> CO		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . .	<input type="checkbox"/>	<b>Yes</b>	
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 ►	13	Yes	
14	The books are in care of ►WELLS FARGO BANK NA Telephone no ►(855) 834-0350 Located at ►1 W 4TH STREET D4000-062 WINSTONSALEM NC ZIP +4 ►27101			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . ► 15 and enter the amount of tax-exempt interest received or accrued during the year . . . . . ►			
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
<b>1a</b>	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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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)? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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) . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b>	If any answer is "Yes" to 1a(1)-(6), did <b>any</b> 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
<b>c</b>	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
<b>2</b>	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))		
<b>a</b>	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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions) . . . . .	2b	No
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</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	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	4a	No
<b>b</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)**

<b>5a</b>	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))?				<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . .				<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . .				<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). . . . .				<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	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? . . . . .				<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
<b>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)? . . . . .						
Organizations relying on a current notice regarding disaster assistance check here. . . . . ►							
<b>c</b>	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? . . . . .	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No		
<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>							
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No		
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	<input type="checkbox"/>				<b>6b</b>	<b>No</b>
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						
<b>b</b>	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .	<input type="checkbox"/>				<b>7b</b>	

**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	(e) Expense account, other allowances
WELLS FARGO BANK 1525 W WT HARRIS BLVD CHARLOTTE, NC 28288	TRUSTEE 40	27,508		

**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	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
<b>Total number of other employees paid over \$50,000. . . . .</b>				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		

**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	1,980,712	
b	Average of monthly cash balances. . . . .	1b	54,738	
c	Fair market value of all other assets (see instructions). . . . .	1c	0	
d	<b>Total</b> (add lines 1a, b, and c). . . . .	1d	2,035,450	
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	2,035,450	
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	30,532	
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,004,918	
6	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	6	100,246	

**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	100,246	
2a	Tax on investment income for 2015 from Part VI, line 5. . . . .	2a	491	
b	Income tax for 2015 (This does not include the tax from Part VI ). . . . .	2b		
c	Add lines 2a and 2b. . . . .	2c	491	
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	99,755	
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	0	
5	Add lines 3 and 4. . . . .	5	99,755	
6	Deduction from distributable amount (see instructions). . . . .	6	0	
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	99,755	

**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	38,692	
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	0	
3	Amounts set aside for specific charitable projects that satisfy the			
a	Suitability test (prior IRS approval required). . . . .	3a	0	
b	Cash distribution test (attach the required schedule). . . . .	3b	0	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	38,692	
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	6	38,692	

**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
<b>1</b> Distributable amount for 2015 from Part XI, line 7				99,755
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only. . . . .			0	
<b>b</b> Total for prior years 2013, 20__, 20__		0		
<b>3</b> Excess distributions carryover, if any, to 2015				
<b>a</b> From 2010. . . . .	0			
<b>b</b> From 2011. . . . .	0			
<b>c</b> From 2012. . . . .	0			
<b>d</b> From 2013. . . . .	29,753			
<b>e</b> From 2014. . . . .	0			
<b>f Total</b> of lines 3a through e. . . . .		29,753		
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4 ► \$ _____ 38,692				
<b>a</b> Applied to 2014, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2015 distributable amount. . . . .				38,692
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	29,753			29,753
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .		0		
<b>c</b> 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	
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .		0		
<b>e</b> Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				31,310
<b>7</b> 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			
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . . . .	0			
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a. . . . .	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2011. . . . .	0			
<b>b</b> Excess from 2012. . . . .	0			
<b>c</b> Excess from 2013. . . . .	0			
<b>d</b> Excess from 2014. . . . .	0			
<b>e</b> Excess from 2015. . . . .	0			

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

<b>1a</b> If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . .				
<b>b</b> Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed. . . . .				
<b>b</b> 85% of line 2a. . . . .				
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed. . . . .				
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities. . . . .				
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c. . . . .				
<b>3</b> Complete 3a, b, or c for the alternative test relied upon				
<b>a</b> "Assets" alternative test—enter				
(1) Value of all assets. . . . .				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .				
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .				
<b>c</b> "Support" alternative test—enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . .				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

**Part XV Supplementary Information (Complete this part only if the organization 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) )

**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

**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)				
<b>a Paid during the year</b> See Additional Data Table				
<b>Total</b>			► 3a	34,941
<b>b Approved for future payment</b>				
<b>Total</b>			► 3b	

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

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	6
4 Dividends and interest from securities. . . . .				14	51,704
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	-5,444
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). . . . .					
13 Total Add line 12, columns (b), (d), and (e). . . . . (See worksheet in line 13 instructions to verify calculations.)				46,266	46,266

**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**



**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

(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)
125 ANHEUSER-BUSCH INBEV SPN ADR		2013-10-21	2015-12-21
100 APACHE CORP		2011-08-04	2015-07-30
50 BAXTER INTL INC		2013-08-28	2015-06-23
50 BAXTER INTL INC		2014-12-02	2015-06-23
055 GOOGLE INC-CL C		2013-04-22	2015-05-06
1896 813 HSBC FRONTIER MARKETS-I		2013-10-21	2015-10-19
55 NATIONAL OILWELL INC COM		2014-06-18	2015-07-08
CAPITAL GAIN DIVIDENDS	P		

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(e) Gross sales price	Depreciation allowed (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
15,413		12,467	2,946
4,660		11,212	-6,552
3,484		3,534	-50
3,484		3,667	-183
31		22	9
23,027		25,000	-1,973
2,467		3,710	-1,243
			1,602

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			2,946
			-6,552
			-50
			-183
			9
			-1,973
			-1,243

## 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)				
<b>a Paid during the year</b>				
GUIDE DOG FDN FOR THE BLIND INC 371 EAST JERICHO TURNPIKE SMITHTOWN, NY 117872976	NONE	PC	GENERAL SUPPORT	3,494
KAPPA ALPHA THETA FOUNDATION 8740 FOUNDERS RD INDIANAPOLIS, IN 46268	NONE	PC	GENERAL SUPPORT	3,494
ALLIANCE FOR EPILEPSY RESEARCH 18522 HOLMES ROAD BELTON, MO 64012	NONE	PC	GENERAL SUPPORT	3,494
MOUNT RUSHMORE NATIONAL MEMORIAL SOC 711 NORTH CREEK DR RAPID CITY, SD 577091524	NONE	PC	GENERAL SUPPORT	10,483
AMERICAN RED CROSS OFFICE OF THE GENERAL COUNSEL 2025 E STREET NW WASHINGTON, DC 20006	NONE	PC	GENERAL SUPPORT	3,494
DENVER DUMB FRIENDS LEAGUE 2080 S QUEBEC STREET DENVER, CO 802313204	NONE	PC	GENERAL SUPPORT	3,494
THE MAX FUND INC 720 W 10TH AVE DENVER, CO 80204	NONE	PC	GENERAL SUPPORT	3,494
PETAID COLORADO 191 YUMA ST DENVER, CO 80223	NONE	PC	GENERAL SUPPORT	3,494
<b>Total.</b>			► 3a	34,941

## TY 2015 Accounting Fees Schedule

**Name:** BORGLUM GLORIA CHARITABLE TR IRREV

**EIN:** 46-3158047

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC)	1,000			1,000

## TY 2015 Investments Corporate Bonds Schedule

**Name:** BORGLUM GLORIA CHARITABLE TR IRREV

**EIN:** 46-3158047

Name of Bond	End of Year Book Value	End of Year Fair Market Value
262028855 DRIEHAUS ACTIVE INCO	63,000	58,661
693391559 PIMCO EMERG MKTS BD-	105,424	89,749
746763226 PUTNAM FLOATING RATE	50,000	46,145
949917538 WELLS FARGO HI INC-I	40,138	33,440
693390882 PIMCO FOREIGN BD FD	50,000	43,850
94985D582 WELLS FARGO INTL BON	50,000	44,047

## TY 2015 Investments Corporate Stock Schedule

**Name:** BORGLUM GLORIA CHARITABLE TR IRREV**EIN:** 46-3158047

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
001055102 AFLAC INC		
002824100 ABBOTT LABS		
00287Y109 ABBVIE INC		
008252108 AFFILIATED MANAGERS	9,583	15,976
03524A108 ANHEUSER-BUSCH INBEV		
037411105 APACHE CORP		
037833100 APPLE INC	8,384	18,421
071813109 BAXTER INTL INC		
084670702 BERKSHIRE HATHAWAY I	7,855	13,204
097023105 BOEING CO	11,328	20,243
126650100 CVS HEALTH CORPORATI	9,251	21,998
149123101 CATERPILLAR INC		
150870103 CELANESE CORP	4,703	6,733
166764100 CHEVRON CORP		
17275R102 CISCO SYSTEMS INC	7,565	13,578
177376100 CITRIX SYS INC COM		
20825C104 CONOCOPHILLIPS		
244199105 DEERE & CO		
25243Q205 DIAGEO PLC - ADR	11,066	13,634
254687106 WALT DISNEY CO	7,256	21,016
25746U109 DOMINION RES INC VA		
38143H381 GOLDMAN SACHS COMM S	43,314	18,391
38259P508 GOOGLE INC		
404280406 HSBC - ADR	10,795	7,894
40428X222 HSBC FRONTIER MARKET		
458140100 INTEL CORP		
464287465 ISHARES MSCI EAFE ET	75,069	67,352
464287507 ISHARES CORE S&P MID	47,687	63,391
464287804 ISHARES CORE S&P SMA	43,607	61,992
478160104 JOHNSON & JOHNSON	26,238	41,088

Name of Stock	End of Year Book Value	End of Year Fair Market Value
50076Q106 KRAFT FOODS GROUP IN		
580135101 MCDONALDS CORP	41,129	59,070
609207105 MONDELEZ INTERNATION	50,004	98,648
637071101 NATIONAL OILWELL INC		
63872T885 ASG GLOBAL ALTERNATI	62,000	56,878
641069406 NESTLE S.A. REGISTER	9,846	11,163
66987V109 NOVARTIS AG - ADR		
68389X105 ORACLE CORPORATION	5,041	5,480
73935S105 POWERSHARES DB COMMO	31,736	14,656
73935X195 POWERSHARES LISTED P		
78463X863 SPDR DJ WILSHIRE INT	66,956	65,526
806857108 SCHLUMBERGER LTD	8,331	6,975
872540109 TJX COMPANIES INC	10,634	28,364
87612E106 TARGET CORP	9,922	14,522
883556102 THERMO FISHER SCIENT	4,857	10,639
88579Y101 3M CO		
89151E109 TOTAL S.A. - ADR	7,753	6,743
89417E109 TRAVELERS COMPANIES,	26,421	47,966
902973304 US BANCORP	4,960	8,534
907818108 UNION PACIFIC CORP	7,612	11,730
922042858 VANGUARD FTSE EMERGI	85,980	64,308
922908553 VANGUARD REIT VIPER	79,562	110,984
92857W209 VODAFONE GROUP PLC N		
G29183103 EATON CORP PLC	5,348	5,204
09247X101 BLACKROCK INC	8,903	8,513
231021106 CUMMINS INC.	11,205	7,041
268648102 E M C CORP MASS	7,593	6,420
277923728 EATON VANCE GLOBAL M	40,000	38,634
375558103 GILEAD SCIENCES INC	5,079	5,060
38259P706 GOOGLE INC-CL C		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
459200101 INTERNATIONAL BUSINE	8,117	6,881
517834107 LAS VEGAS SANDS CORP	6,178	4,384
58155Q103 MCKESSON CORP	15,643	14,792
594918104 MICROSOFT CORP	4,751	6,103
611740101 MONSTER BEVERAGE COR		
911312106 UNITED PARCEL SERVIC	11,008	9,623
91324P102 UNITEDHEALTH GROUP I	9,903	11,764
02079K107 ALPHABET INC CL C	9,198	15,178
03076C106 AMERIPRISE FINL INC	3,149	2,661
405217100 HAIN CELESTIAL GROUP	7,604	7,472
56501R106 MANULIFE FINANCIAL C	7,697	7,790
61166W101 MONSANTO CO NEW	1,070	985
61174X109 MONSTER BEVERAGE COR	11,069	14,896
867224107 SUNCOR ENERGY INC NE	2,334	2,193

## TY 2015 Investments Government Obligations Schedule

**Name:** BORGLUM GLORIA CHARITABLE TR IRREV

**EIN:** 46-3158047

**US Government Securities - End of**

**Year Book Value:** 400,000

**US Government Securities - End of**

**Year Fair Market Value:** 384,556

**State & Local Government**

**Securities - End of Year Book**

**Value:**

**State & Local Government**

**Securities - End of Year Fair**

**Market Value:**

## TY 2015 Other Decreases Schedule

**Name:** BORGLUM GLORIA CHARITABLE TR IRREV**EIN:** 46-3158047

Description	Amount
ROC ADJUSTMENTS	1,510
MUTUAL FUNDS POSTING CURRENT YR EFFECTIVE PRIOR YR	1,536

## TY 2015 Other Expenses Schedule

**Name:** BORGLUM GLORIA CHARITABLE TR IRREV**EIN:** 46-3158047

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADR FEES	25	25		0

**TY 2015 Other Increases Schedule****Name:** BORGLUM GLORIA CHARITABLE TR IRREV**EIN:** 46-3158047

Description	Amount
MUTUAL FUND INCOME POSTING NEXT YR EFFECTIVE CURRENT YR	4,862

## TY 2015 Taxes Schedule

**Name:** BORGLUM GLORIA CHARITABLE TR IRREV**EIN:** 46-3158047

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	378	378		0
FEDERAL TAX PAYMENT - PRIOR YE	236	0		0
FEDERAL ESTIMATES - PRINCIPAL	1,784	0		0
FOREIGN TAXES ON QUALIFIED FOR	274	274		0
FOREIGN TAXES ON NONQUALIFIED	242	242		0