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

2015

Open to Public Inspection

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

Pitts Family Foundation
P.O. Box 398
Naples, FL 34106-0398

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, column (c), line 16) **J** Accounting method Cash Accrual
 Other (specify) *(Part I, column (d) must be on cash basis)*

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)	1,010,704.			
	2 Ck <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	19,847.	19,847.		
	5 a Gross rents b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a	-380.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10 a Gross sales less returns and allowances b Less Cost of goods sold c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	See Statement 1	2,761.	2,761.		
	12 Total Add lines 1 through 11	1,032,932.	22,608.	0.	
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule) b Accounting fees (attach sch) See St 2 c Other prof fees (attach sch) See St 3	2,815.		2,815.	
	17 Interest	11,832.	11,823.	9.	
	18 Taxes (attach schedule) See Stm 4	795.	444.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences and meetings 2016				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	RECEIVED OGDEN, UT				
	24 Total operating and administrative expenses. Add lines 13 through 23	15,442.	12,267.	2,824.	
	25 Contributions, gifts, grants paid	525,980.		525,980.	
	26 Total expenses and disbursements Add lines 24 and 25	541,422.	12,267.	0.	528,804.
	27 Subtract line 26 from line 12. a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0) c Adjusted net income (if negative, enter -0)	491,510.	10,341.	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 (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		553,642.	320,496.
	3	Accounts receivable ►	778.		
		Less allowance for doubtful accounts ►		2,173.	778.
	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 sch) ►			
		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) Statement 5		606,326.	757,562.
	c	Investments -- corporate bonds (attach schedule)			
LIABILITIES	11	Investments – land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans.			
	13	Investments – other (attach schedule) Statement 6	1,446,345.	1,406,264.	1,389,631.
	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)	2,002,160.	2,333,864.	2,468,467.
NET ASSETS	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & 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.	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ►			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ►	X		
	27	Capital stock, trust principal, or current funds		2,002,160.	2,333,864.
	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)	2,002,160.	2,333,864.	
	31	Total liabilities and net assets/fund balances (see instructions)	2,002,160.	2,333,864.	

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	2,002,160.
2	Enter amount from Part I, line 27a	2	491,510.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	2,493,670.
5	Decreases not included in line 2 (itemize) ► See Statement 7	5	159,806.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,333,864.

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 shares MLC Company)			(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a See Statement 8					
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					
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					
2 Capital gain net income or (net capital loss)	<input type="checkbox"/> If gain, also enter in Part I, line 7 <input type="checkbox"/> If (loss), enter -0- in Part I, line 7		2	-380.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3	-10,845.	
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8					

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	432,588.	1,672,733.	0.258612
2013	850.	6,476.	0.131254
2012			
2011			
2010			

- 2 Total of line 1, column (d). **2** **0.389866**
- 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** **0.194933**
- 4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 **4** **1,810,742.**
- 5 Multiply line 4 by line 3 **5** **352,973.**
- 6 Enter 1% of net investment income (1% of Part I, line 27b) **6** **103.**
- 7 Add lines 5 and 6 **7** **353,076.**
- 8 Enter qualifying distributions from Part XII, line 4 **8** **528,804.**

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)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter (attach copy of letter if necessary – see instrs)		
1		103.	
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
2		0.	
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
3		103.	
4		0.	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	103.	
6	Credits/Payments		
a	2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a	
b	Exempt foreign organizations – tax withheld at source	6 b	
c	Tax paid with application for extension of time to file (Form 8868)	6 c	
d	Backup withholding erroneously withheld	6 d	
7	Total credits and payments Add lines 6a through 6d	7	0.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	103.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2016 estimated tax ►	11	Refunded

Part VII-A Statements Regarding Activities

1 a	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?	Yes	No
1 a		X	
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b	X
<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>			
c	Did the foundation file Form 1120-POL for this year?	1 c	X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.	2	X
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.	3	X
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>	4 a	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>	4 b	N/A
4 a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	5	X
b	If 'Yes,' has it filed a tax return on Form 990-T for this year?	6	X
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>	7	X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or	8 b	X
	• 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?	9	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>	10	X
8 a	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 <i>General Instruction G</i> ? 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)? <i>If 'Yes,' complete Part XIV</i>		
10	Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14	Telephone no ► 410-659-6200	
Located at ► 575 S. Charles St, Suite 402 Baltimore MD ZIP + 4 ► 21201-2484		
15	N/A	► 15
16	Yes	No
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

	Yes	No
1 a 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 type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" 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 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)?	► <input type="checkbox"/>	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?	► <input type="checkbox"/>	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	► <input type="checkbox"/>	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 __		
3 a 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 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)	► <input type="checkbox"/>	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	► <input type="checkbox"/>	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?	► <input type="checkbox"/>	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5 a 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 checked="" type="checkbox"/>	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)?					5 b	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	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	
<i>If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)</i>						
6 a 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 Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?					6 b	X
<i>If 'Yes' to 6b, file Form 8870</i>						
7 a 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 If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?					7 b	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
James F Pitts 1213 Gordon River Trail Naples, FL 34105-2758	Trustee 1.00	0.	0.	0.
Frances K Pitts 1213 Gordon River Trail Naples, FL 34105-2758	Trustee 1.00	0.	0.	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
<u>None</u>				
Total number of other employees paid over \$50,000				► 0

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

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

1	Expenses
N/A	

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

1	Amount
N/A	
2	

All other program-related investments. See instructions

3	0.
Total. Add lines 1 through 3	

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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	1 a	1,538,687.
b Average of monthly cash balances	1 b	299,630.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	1,838,317.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	1,838,317.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	27,575.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,810,742.
6 Minimum investment return. Enter 5% of line 5	6	90,537.

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	90,537.
2a Tax on investment income for 2015 from Part VI, line 5	2 a	103.
b Income tax for 2015 (This does not include the tax from Part VI)	2 b	
c Add lines 2a and 2b	2 c	103.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	90,434.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	90,434.
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	90,434.

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	1 a	528,804.
b Program-related investments – total from Part IX-B	1 b	
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	3 a	
a Suitability test (prior IRS approval required)	3 b	
b Cash distribution test (attach the required schedule)	4	528,804.
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	103.
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)	6	528,701.
6 Adjusted qualifying distributions. Subtract line 5 from line 4		

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				90,434.
2 Undistributed income, if any, as of the end of 2015			0.	
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				
b From 2011				
c From 2012				
d From 2013	526.			
e From 2014	349,653.			
f Total of lines 3a through e	350,179.			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 528,804.			0.	
a Applied to 2014, but not more than line 2a				
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				90,434.
e Remaining amount distributed out of corpus	438,370.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	788,549.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 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 (see instructions)	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	788,549.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013	526.			
d Excess from 2014	349,653.			
e Excess from 2015	438,370.			

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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
<i>a Paid during the year</i> See Statement 10				
Total				► 3a 525, 980.
<i>b Approved for future payment</i>				
Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	19,847.	
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			14	2,761.	
8 Gain or (loss) from sales of assets other than inventory			18	-380.	
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)				22,228.	
13 Total. Add line 12, columns (b), (d), and (e)			13		22,228.
(See worksheet in line 13 instructions to verify calculations)					

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Sign
Here

Date

Title

May the IRS discuss this return with the preparer shown below (see instructions)?

Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Ricka E. Neuman		Ricka E. Neuman	5-11-16		P00631167
	Firm's name	► PB Mares, LLP			Firm's EIN	► 54-0737372
Firm's address	► 575 S. Charles Street, Suite 402 Baltimore, MD 21201-2484			Phone no	410-659-6200	

BAA

Form 990-PF (2015)

Schedule B
(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service

OMB No. 1545-0047

Schedule of Contributors**2015**

► Attach to Form 990, Form 990-EZ, or Form 990-PF.

► Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at www.irs.gov/form990

Name of the organization

Pitts Family Foundation

Employer identification number

46-4140071

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

501(c)() (enter number) organization
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
 527 political organization

Form 990-PF

501(c)(3) exempt private foundation
 4947(a)(1) nonexempt charitable trust treated as a private foundation
 501(c)(3) taxable private foundation

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

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

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ► \$ _____

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

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF

Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization

Pitts Family Foundation

Employer identification number

46-4140071

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	James and Frances Pitts 1213 Gordon River Trail Naples, FL 34105-2758	\$ 256,466	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2	James and Frances Pitts 1213 Gordon River Trail Naples, FL 34105-2758	\$ 17,408	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
3	James and Frances Pitts 1213 Gordon River Trail Naples, FL 34105-2758	\$ 18,601	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
4	James and Frances Pitts 1213 Gordon River Trail Naples, FL 34105-2758	\$ 17,671	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
5	James and Frances Pitts 1213 Gordon River Trail Naples, FL 34105-2758	\$ 13,827	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
6	James and Frances Pitts 1213 Gordon River Trail Naples, FL 34105-2758	\$ 15,557	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash
			(Complete Part II for noncash contributions)

Name of organization

Pitts Family Foundation

Employer identification number

46-4140071

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	James and Frances Pitts	\$ 19,113	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>
	1213 Gordon River Trail		(Complete Part II for noncash contributions)
	Naples, FL 34105-2758		
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
8	James and Frances Pitts	\$ 16,282	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>
	1213 Gordon River Trail		(Complete Part II for noncash contributions)
	Naples, FL 34105-2758		
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
9	James and Frances Pitts	\$ 23,231	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>
	1213 Gordon River Trail		(Complete Part II for noncash contributions)
	Naples, FL 34105-2758		
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
10	James and Frances Pitts	\$ 47,560	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>
	1213 Gordon River Trail		(Complete Part II for noncash contributions)
	Naples, FL 34105-2758		
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
11	James and Frances Pitts	\$ 18,529	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>
	1213 Gordon River Trail		(Complete Part II for noncash contributions)
	Naples, FL 34105-2758		
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
12	James and Frances Pitts	\$ 16,141	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>
	1213 Gordon River Trail		(Complete Part II for noncash contributions)
	Naples, FL 34105-2758		

Name of organization

Pitts Family Foundation

Employer identification number

46-4140071

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	James and Frances Pitts 1213 Gordon River Trail Naples, FL 34105-2758	\$ 16,781.	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
14	James and Frances Pitts 1213 Gordon River Trail Naples, FL 34105-2758	\$ 59,741.	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
15	James and Frances Pitts 1213 Gordon River Trail Naples, FL 34105-2758	\$ 20,104.	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
16	James and Frances Pitts 1213 Gordon River Trail Naples, FL 34105-2758	\$ 80,601.	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
17	James and Frances Pitts 1213 Gordon River Trail Naples, FL 34105-2758	\$ 44,546.	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
18	James and Frances Pitts 1213 Gordon River Trail Naples, FL 34105-2758	\$ 55,698.	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash
			(Complete Part II for noncash contributions)

Name of organization

Pitts Family Foundation

Employer identification number

46-4140071

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
19	James and Frances Pitts 1213 Gordon River Trail Naples, FL 34105-2758	\$ 41,214	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
20	James and Frances Pitts 1213 Gordon River Trail Naples, FL 34105-2758	\$ 16,659	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
21	James and Frances Pitts 1213 Gordon River Trail Naples, FL 34105-2758	\$ 9,961	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
22	James and Frances Pitts 1213 Gordon River Trail Naples, FL 34105-2758	\$ 22,309	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
23	James and Frances Pitts 1213 Gordon River Trail Naples, FL 34105-2758	\$ 66,001	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
24	James and Frances Pitts 1213 Gordon River Trail Naples, FL 34105-2758	\$ 96,703	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>
			(Complete Part II for noncash contributions)

Name of organization

Pitts Family Foundation

Employer identification number

46-4140071

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	391 sh. Best Buy Co., Inc.	\$ 11,894	12/16/15
2	148 sh. McDonald's Corp.	\$ 17,408	12/16/15
3	253 sh. Target Corp.	\$ 18,601	12/16/15
4	280 sh. VF Corp.	\$ 17,671	12/16/15
5	232 sh. Cincinnati Financial Corp.	\$ 13,827	12/16/15
6	160 sh. Erie Indemnity Co.	\$ 15,557	12/16/15

BAA

Name of organization

Pitts Family Foundation

Employer identification number

46-4140071

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
7	286 sh. JPMorgan Chase & Co.	\$ 19,113.	12/16/15
8	304 sh. Merck & Co, Inc.	\$ 16,282.	12/16/15
9	270 sh. Novartis AG Sponsored ADR	\$ 23,231.	12/16/15
10	727 sh. Teva Pharmaceutical Industries, Ltd.	\$ 47,560.	12/16/15
11	601 sh. General Electric Co.	\$ 18,529.	12/16/15
12	447 sh. Healthcare Services Group, Inc.	\$ 16,141.	12/16/15

BAA

Name of organization

Pitts Family Foundation

Employer identification number

46-4140071

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
13	152 sh. Apple, Inc.	\$ 16,781.	12/16/15
14	553 sh. Accenture PLC	\$ 59,741.	12/16/15
15	235 sh. Automatic Data Processing, Inc.	\$ 20,104.	12/16/15
16	1,452 sh. Microsoft Corp.	\$ 80,601.	12/16/15
17	593 sh. Lowe's Companies, Inc.	\$ 44,546.	12/16/15
18	42 sh. Priceline Group, Inc.	\$ 55,698.	12/16/15

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization

Pitts Family Foundation

Employer identification number

46-4140071

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
19	508 sh. Edwards Lifesciences Corp.	\$ 41,214	12/16/15
20	347 sh. Owens Corning	\$ 16,659	12/16/15
21	350 sh. Ebay, Inc.	\$ 9,961	12/16/15
22	29 sh. Alphabet, Inc. Voting	\$ 22,309	12/16/15
23	88 sh. Alphabet, Inc. Non Voting	\$ 66,001	12/16/15
24	1,223 sh. Visa, Inc.	\$ 96,703	12/16/15

BAA

Name of organization

Pitts Family Foundation

Employer identification number

46-4140071

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

Pitts Family Foundation

46-4140071

5/11/16

01 35PM

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	\$ 2,761.	\$ 2,761.	
Total	<u>\$ 2,761.</u>	<u>\$ 2,761.</u>	<u>\$ 0.</u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	\$ 2,815.			
Total	<u>\$ 2,815.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 2,815.</u>

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Advisory Fees- Brown Advisory	\$ 10,322.	\$ 10,322.		
Advisory Fees- US Bank	1,501.	1,501.		
Printing Charges	9.			
Total	<u>\$ 11,832.</u>	<u>\$ 11,823.</u>	<u>\$ 0.</u>	<u>\$ 9.</u>

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Tax	\$ 351.			
Foreign Tax	444.	\$ 444.		
Total	<u>\$ 795.</u>	<u>\$ 444.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Pitts Family Foundation

46-4140071

5/11/16

01 35PM

Statement 5
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Accenture PLC Ireland	Cost	\$ 49,000.	\$ 57,789.
Alphabet Inc Voting	Cost	15,478.	22,562.
Alphabet Inc Non Voting	Cost	53,182.	66,781.
Apple Inc	Cost	9,873.	16,000.
Automatic Data Processing	Cost	14,119.	19,909.
Best Buy Co Inc	Cost	10,194.	11,906.
Cincinnati Fincl Corp	Cost	11,463.	13,727.
Ebay Inc	Cost	7,380.	9,618.
Edwards Lifescience Corp	Cost	33,947.	40,122.
Erie Indemnity Co	Cost	12,845.	15,302.
General Electric Company	Cost	15,790.	18,721.
Healthcare Svcs Group Inc	Cost	9,805.	15,587.
JPMorgan Chase & Co	Cost	14,189.	18,885.
Lowes Companies Inc	Cost	36,817.	45,092.
McDonalds Corp	Cost	15,031.	17,485.
Merck & Co Inc	Cost	13,733.	16,057.
Microsoft Corp	Cost	58,691.	80,557.
Novartis AG Spon ADR	Cost	19,774.	23,231.
Owens Corning Inc	Cost	13,110.	16,319.
Priceline Group Inc	Cost	48,585.	53,548.
Target Corp	Cost	15,535.	18,370.
Teva Pharmaceutical	Cost	35,994.	47,720.
V F Corporation	Cost	12,540.	17,430.
Visa Inc	Cost	79,251.	94,844.
	Total	\$ 606,326.	\$ 757,562.

Statement 6
Form 990-PF, Part II, Line 13
Investments - Other

<u>Other Publicly Traded Securities</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Grandeur Peak Int'l Opptys	Cost	\$ 126,307.	\$ 118,619.
Brown Advisory Flexible Equity	Cost	545,385.	569,346.
Brown Advisory Value Equity	Cost	0.	0.
Brown Advisory Small Cap Growth	Cost	0.	0.
Brown Advisory Small Cap Fundamental Val	Cost	151,246.	141,938.
Metropolitan West Funds	Cost	227,586.	221,509.
Thornburg Income Trust Ltd Term	Cost	225,860.	220,423.
Brown Adv Strat EUR Eq Ins	Cost	31,058.	31,181.
Brown Advisory Somerset Emg Mkts	Cost	49,882.	41,222.
Brown Advisory Flexible Equity	Cost	0.	0.
Brown Advisory Sm Cp Fundamental Val	Cost	0.	0.
Brown Advisory Small Cap Growth	Cost	0.	0.
Brown Advisory Value Equity	Cost	0.	0.
Brown Advisory Emerging Mkts Sm Cap	Cost	48,940.	45,393.
	Total	\$ 1,406,264.	\$ 1,389,631.

Pitts Family Foundation

46-4140071

5/11/16

01 35PM

Statement 7
Form 990-PF, Part III, Line 5
Other Decreases

FMV adjustment of stock received

Total	\$	159,806.
	\$	<u>159,806.</u>

Statement 8
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

<u>Item</u>	<u>(a) Description</u>	<u>(b) How Acquired</u>	<u>(c) Date Acquired</u>	<u>(d) Date Sold</u>
1	543.183 Brown Advisory Fds Advisory Value Equity	Purchased	11/07/2014	1/12/2015
2	811.688 Brown Advisory Fds Advisory Small Cap Gr	Purchased	11/07/2014	1/12/2015
3	3723.008 Thornburg Income Trust Ltd Term Income	Purchased	4/04/2014	2/25/2015
4	3383.000 Brown Advisory Fds Somerset Emerging Mkt	Purchased	Various	10/21/2015
5	1441.000 Brown Advisory Fds Advisory Small Cap	Purchased	2/03/2014	10/21/2015
6	724.000 Brown Advisory Fds Advisory Flexible Equ	Purchased	2/03/2014	10/21/2015
7	7465.000 Metropolitan West Fds	Purchased	10/08/2014	10/21/2015
8	1863.000 Thornburg Income Trust Ltd Term Income	Purchased	4/04/2014	10/21/2015
9	Long-Term Capital Gain Dividends	Purchased	Various	12/31/2015
10	5600.240 Brown Adv Strat Eur Eq Ins	Purchased	Various	1/12/2015
11	8229.670 Brown Advisory Value Equity Inv	Purchased	Various	1/12/2015
12	1901.100 Brown Advisory Small Cap Growth Inv	Purchased	Various	1/12/2015

<u>Item</u>	<u>(e) Gross Sales</u>	<u>(f) Deprec. Allowed</u>	<u>(g) Cost Basis</u>	<u>(h) Gain (Loss)</u>	<u>(i) FMV 12/31/69</u>	<u>(j) Adj. Bas. 12/31/69</u>	<u>(k) Excess (i) - (j)</u>	<u>(l) Gain (Loss)</u>
1	9,174.		10,000.	-826.				\$ -826.
2	13,019.		15,000.	-1,981.				-1,981.
3	50,000.		50,000.	0.				0.
4	29,973.		30,117.	-144.				-144.
5	32,408.		31,587.	821.				821.
6	11,280.		9,614.	1,666.				1,666.
7	81,070.		81,294.	-224.				-224.
8	24,871.		25,020.	-149.				-149.
9	8,495.		0.	8,495.				8,495.
10	52,866.		55,000.	-2,134.				-2,134.
11	138,999.		141,825.	-2,826.				-2,826.
12	30,494.		33,572.	-3,078.				-3,078.
							Total	\$ -380.

2015

Federal Statements

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Pitts Family Foundation

46-4140071

5/11/16

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Statement 9
Form 990-PF, Part XV, Line 1a
Foundation Managers - 2% or More Contributors

James F Pitts
 Frances K Pitts

Statement 10
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Notre Dame University of Maryland 4701 North Charles Street Baltimore MD 21210	N/A	PC	General Support	\$ 300,000.
Penn-Mar Human Services 10709 Susquehanna Trail Glen Rock PA 17327	N/A	PC	General Support	52,450.
Saint Leo The Great Catholic Church 28290 Beaumont Road Bonita Springs FL 34134	N/A	PC	General Support	7,000.
Carroll Hospital Center 200 Memorial Avenue Westminster MD 21157	N/A	PC	General Support	55,500.
Kennedy Krieger Institute 707 North Broadway Street Baltimore MD 21205	N/A	PC	General Support	65,000.
Change, Inc. 115 Stoner Avenue Westminster MD 21157	N/A	PC	General Support	26,000.
Our Lady of the Chesapeake 8325 Ventnor Rd Pasadena MD 21122	N/A	PC	General Support	5,030.
MD Business Roundtable for Education 5520 Research Park Dr, Suite 150 Baltimore MD 21228	N/A	PC	General Support	5,000.
Johns Hopkins University Neurology 550 N Broadway, 7th Flr, Suite 731 Baltimore MD 21205	N/A	PC	General Support	10,000.
Total				\$ <u>525,980.</u>