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Return of Private Foundation

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

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

For calendar year 2015 or tax year beginning , and ending

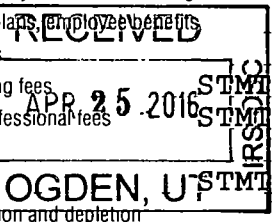
Name of foundation THE AMMERMAN FOUNDATION		A Employer identification number 52-1320467
Number and street (or P O box number if mail is not delivered to street address) 9013 HOLLY LEAF LANE	Room/suite	B Telephone number 301-983-8530
City or town, state or province, country, and ZIP or foreign postal code BETHESDA, MD 20817-2656		C If exemption application is pending, check here <input type="checkbox"/>
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		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,749,847.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		17,639.	17,639.		STATEMENT 1
4 Dividends and interest from securities		89,840.	89,840.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		104,594.			
b Gross sales price for all assets on line 6a 592,511.					
7 Capital gain net income (from Part IV, line 2)			104,594.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		212,073.	212,073.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		3,950.	1,975.		1,975.
c Other professional fees		26,994.	13,497.		13,497.
17 Interest					
18 Taxes		3,892.	655.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		1,670.	835.		835.
24 Total operating and administrative expenses Add lines 13 through 23		36,506.	16,962.		16,307.
25 Contributions, gifts, grants paid		199,003.			199,003.
26 Total expenses and disbursements Add lines 24 and 25		235,509.	16,962.		215,310.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<23,436.>			
b Net investment income (if negative, enter -0-)			195,111.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED MAY 02 2016

Revenue

Operating and Administrative Expenses



13
619

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	143,127.	184,127.	184,127.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	2,811,187.	2,813,834.	3,229,761.
	c Investments - corporate bonds STMT 8	403,895.	366,812.	335,959.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	3,358,209.	3,364,773.	3,749,847.	
Liabilities	17 Accounts payable and accrued expenses		30,000.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	30,000.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	854,739.	854,739.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	2,503,470.	2,480,034.		
30 Total net assets or fund balances	3,358,209.	3,334,773.		
31 Total liabilities and net assets/fund balances	3,358,209.	3,364,773.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,358,209.
2 Enter amount from Part I, line 27a	2	<23,436.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,334,773.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,334,773.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b	SEE ATTACHED STATEMENT		
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	592,511.	487,917.	104,594.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			104,594.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	104,594.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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	202,428.	3,904,657.	.051843
2013	185,797.	3,702,849.	.050177
2012	176,097.	3,442,807.	.051149
2011	162,908.	3,457,292.	.047120
2010	171,848.	3,366,717.	.051043

2 Total of line 1, column (d)	2	.251332
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	.050266
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,921,498.
5 Multiply line 4 by line 3	5	197,118.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,951.
7 Add lines 5 and 6	7	199,069.
8 Enter qualifying distributions from Part XII, line 4	8	215,310.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,951.
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	1,951.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	5	1,951.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	3,360.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	3,360.
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	
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,409.
11	Enter the amount of line 10 to be Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of JOY AMMERMAN Telephone no 301-983-8530 Located at 9013 HOLLY LEAF LANE, BETHESDA, MD ZIP+4 20817-2656
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country 16 X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.
1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No X No
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes No X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? Yes No X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No X No
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015? 4b X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6a, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOY AMMERMAN 9013 HOLLY LEAF LANE BETHESDA, MD 20817	TRUSTEE 2.00	0.	0.	0.
REBECCA A. SHPIGEL 235 FOREST AVENUE GLEN RIDGE, NJ 07028	TRUSTEE 0.50	0.	0.	0.
JOSHUA M. AMMERMAN 5608 MARENGO ROAD BETHESDA, MD 20816	TRUSTEE 0.50	0.	0.	0.
MATTHEW D. AMMERMAN 8405 QUARRY RIDGE ROAD BETHESDA, MD 20817	TRUSTEE 0.50	0.	0.	0.

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Total. Add lines 1 through 3 ▶ 0.

Part X

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	3,775,276.
b	Average of monthly cash balances	1b	205,940.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,981,216.
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	3,981,216.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	59,718.
5	Net value of noncharitable-use assets . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,921,498.
6	Minimum investment return . Enter 5% of line 5	6	196,075.

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	196,075.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,951.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,951.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	194,124.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	194,124.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	194,124.

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	215,310.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions . Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	215,310.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,951.
6	Adjusted qualifying distributions . Subtract line 5 from line 4	6	213,359.

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				194,124.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	4,132.			
b From 2011				
c From 2012	6,451.			
d From 2013	3,599.			
e From 2014	13,911.			
f Total of lines 3a through e	28,093.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 215,310.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				194,124.
e Remaining amount distributed out of corpus	21,186.			
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:	49,279.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2014 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	4,132.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	45,147.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012	6,451.			
c Excess from 2013	3,599.			
d Excess from 2014	13,911.			
e Excess from 2015	21,186.			

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ANIMAL ALLIES RESCUE FOUNDATION PO BOX 6446 BALTIMORE, MD 21230	NONE	CHARITABLE	GENERAL	5,000.
BRANDEIS NATIONAL COMMITTEE PO BOX 549110 MS 132 WALTHAM, MA 02454	NONE	CHARITABLE	GENERAL	113.
COMFORT CASES 7529 STANDISH PLACE, SUITE 200 ROCKVILLE, MD 20855	NONE	CHARITABLE	GENERAL	50.
CONGREGATION BNAI TZEDEK 10621 SOUTH GLEN ROAD POTOMAC, MD 20854	NONE	CHARITABLE	GENERAL	8,490.
EMORY UNIVERSITY 825 HOUSTON MILL ROAD, SUITE 106 ATLANTA, GA 30329	NONE	CHARITABLE	GENERAL	13,000.
Total	SEE CONTINUATION SHEET(S)			199,003.
b Approved for future payment				
NONE				
Total				0.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a	BAIRD - 4133 - SEE ATTACHED	P		
b	BAIRD - 4133 - SEE ATTACHED	P		
c	BAIRD - 9240 - SEE ATTACHED	P		
d	BAIRD - 9240 - SEE ATTACHED	P		
e	BAIRD - 8798 - SEE ATTACHED	P		
f	BAIRD - 8798 - SEE ATTACHED	P		
g	METLIFE INC	P	VARIOUS	08/05/15
h	RMR GROUP	P	12/21/15	12/21/15
i	WESTMORLAND RES PART	P	02/06/15	02/06/15
j	CAPITAL GAINS DIVIDENDS			
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	8,928.		9,261.	<333.>
b	276,032.		273,047.	2,985.
c	50,962.		44,174.	6,788.
d	25,454.		19,199.	6,255.
e	10,514.		10,316.	198.
f	165,825.		131,908.	33,917.
g	5,646.			5,646.
h	10.		10.	0.
i	2.		2.	0.
j	49,138.			49,138.
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a			<333.>
b			2,985.
c			6,788.
d			6,255.
e			198.
f			33,917.
g			5,646.
h			0.
i			0.
j			49,138.
k			
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	104,594.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

REALIZED GAINS/(-)LOSSES

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Stocks/Options

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
ACCENTURE PLC IRELD CL A	12/11/14 c	06/25/15	60	84 2399	100 0238	5,054 40	6,001 31	946 91(ST)
ACCENTURE PLC IRELD CL A	12/11/14 c	10/13/15	15	84 2399	104 0295	1,263 60	1,560 41	296 81(ST)

AMMERMAN FOUNDATION
FIDUCIARY MGMT INC

Statement Period: DECEMBER 1 - DECEMBER 31, 2015
Account Number 7964-9240 EZ13

BAIRD

REALIZED GAINS/(-)LOSSES continued

Stocks/Options continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Proceeds	Realized Gain/(-)Loss*
AMERISOURCEBERGEN CORP	12/11/14 c	02/11/15	30	92.5999	98.0926	2,781 00	2,942 72	161 72(ST)
AMERISOURCEBERGEN CORP	12/11/14 c	04/23/15	40	92.5999	114.5340	3,707 99	4,581 27	873 28(ST)
AMERISOURCEBERGEN CORP	09/12/14 c	05/06/15	15	76.7400	114.5011	1,151 10	1,717 48	566 38(ST)
AMERISOURCEBERGEN CORP	07/24/13 c	05/06/15	70	57.3662	114.5011	4,015 64	8,014 94	3,999 30(LT)
	04/30/14 c	05/06/15	20	65.0713	114.5011	1,301 43	2,289 97	988 54(LT)
			105			6,468 17	12,022 39	5,554 22
BNY MELLON CORP	12/11/14 c	08/31/15	135	40.7199	39.7860	5,497 19	5,371 01	-126 18(ST)
CINTAS CORP	09/12/14 c	01/09/15	5	66 1000	77 0991	330 50	385 48	54 98(ST)
	12/11/14 c	01/09/15	35	73 0000	77 0991	2,555 00	2,698 40	143 40(ST)
	07/24/13 c	01/09/15	105	47 5060	77 0991	4,988 13	8,095 24	3,107 11(LT)
			145			7,873 63	11,179 12	3,305 49
PAYPAL HLDGS INC	08/04/14 c	07/21/15	135	32 2377	40 5105	4,352 09	5,468 81	1,116 72(ST)
	09/12/14 c	07/21/15	30	31 3242	40 5105	939 73	1,215 29	275 56(ST)
	10/16/14 c	07/21/15	30	28 8567	40 5105	865 70	1,215 29	349 59(ST)
	12/11/14 c	07/21/15	60	34 6218	40 5105	2,077 31	2,430 59	353 28(ST)
			255			8,234 83	10,329 98	2,095 15
3M COMPANY	12/11/14 c	01/05/15	30	159 7799	161 1409	4,793 40	4,834 11	40 71(ST)
	07/24/13 c	01/05/15	10	116 3399	161 1409	1,163 40	1,611 38	447 98(LT)
			40			5,956 80	6,445 49	488 69
UNITEDHEALTH GROUP INC	12/11/14 c	04/23/15	60	100 1899	117 7052	6,011 40	7,062 18	1,050 78(ST)
UNITEDHEALTH GROUP INC	09/12/14 c	05/13/15	15	86 0600	115 9307	1,290 90	1,738 93	448 03(ST)
	12/11/14 c	05/13/15	15	100 1899	115 9307	1,502 84	1,738 92	236 08(ST)
			30			2,793 74	3,477 85	684 11
WELLS FARGO & CO NEW	01/15/98 n	03/09/15	99	78 0808	54 9800	7,730 00	5,442 91	-2,287 09(LT)
Total Stocks/Options						\$593,372.75	\$764,161.64	\$170,788.89

Total Realized Gains/(+)Losses

Total Net Short-Term (ST) \$243,174.15
Total Net Long-Term (LT) \$189,198.60

* Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing
c Covered Tax Lot - The cost basis, holding period and sale proceeds on this tax lot will be reported by Baird to the IRS for taxable (reportable) accounts
n Noncovered Tax Lot - The cost basis and holding period on this tax lot will not be reported by Baird to the IRS. The sale proceeds will be reported to the IRS for taxable (reportable) accounts. Cost information is being supplied for informational purposes only



REALIZED GAINS/(-)LOSSES

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Stocks/Options	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
BROADRIDGE FINANCIAL	11/10/14	11/19/15	343	44,954.00	55,317.00	15,419.23	18,973.38	3,554.15 (LT)

AMMERMAN FOUNDATION

Statement Period: DECEMBER 1 - DECEMBER 31, 2015
Account Number: 5814-8798 EZ13

BAIRD

REALIZED GAINS/(-)LOSSES continued

Stocks/Options continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
CHUBB CORP	03/05/13c	03/25/15	54	85.9800	100.8200	4,642.92	5,444.17	801.25 (LT)
CHUBB CORP	03/19/12c	10/19/15	96	69.2409	126.9077	6,647.13	12,182.92	5,535.79 (LT)
	06/08/12c	10/19/15	51	71.5200	126.9077	3,647.52	6,472.17	2,824.65 (LT)
	03/05/13c	10/19/15	86	85.9800	126.9077	7,394.28	10,913.85	3,519.57 (LT)
			233			17,688.93	29,568.94	11,880.01
COMMERCE BANCSHARES INC	03/19/12c	12/15/15	0.019	33.8214	43.3660	0.66	0.84	0.18 (LT)
	10/09/12c	12/15/15	0.030	32.8733	43.0950	1.01	1.32	0.31 (LT)
			0.0500			1.67	2.16	0.49
KINDER MORGAN INC DE	03/19/12c	12/10/15	216	37.1503	16.9842	8,024.46	3,668.51	-4,355.95 (LT)
	08/07/12c	12/10/15	156	36.5284	16.9842	5,698.43	2,649.50	-3,048.93 (LT)
	11/10/14c	12/10/15	431	38.4600	16.9842	16,576.26	7,320.04	-9,256.22 (LT)
PIEDMONT NATURAL GAS			803			30,299.15	13,638.05	-16,661.10
	03/19/12c	12/07/15	199	31.6974	57.5334	6,307.78	11,448.94	5,141.16 (LT)
	10/09/12c	12/07/15	313	31.8404	57.5334	9,966.05	18,007.61	8,041.56 (LT)
			512			16,273.83	29,456.55	13,182.72
REALTY INCOME CORP	11/10/14c	06/01/15	70	47.1480	45.9100	3,300.37	3,213.64	***-83.55 (ST)
Accumulated Paydown Amount 3.18								
ROSS STORES INC	08/07/12c	12/14/15	32	34.2000	54.0417	1,094.40	1,729.31	634.91 (LT)
	11/10/14c	12/14/15	214	41.0385	54.0417	8,782.24	11,564.70	2,782.46 (LT)
			246			9,876.64	13,294.01	3,417.37
SOUTHERN COMPANY	03/19/12c	03/25/15	137	44.0337	44.1818	6,040.84	6,052.80	11.96 (LT)
	10/09/12c	03/25/15	217	45.8300	44.1818	9,945.11	9,587.27	-357.84 (LT)
			354			15,985.95	15,640.07	-345.88
STERIS CORP	06/05/13c	05/26/15	71	44.4900	68.4195	3,158.79	4,857.69	1,698.90 (LT)
STERIS CORP	06/05/13c	05/29/15	97	44.4900	66.7056	4,315.53	6,470.32	2,154.79 (LT)
STERIS CORP	12/27/12c	11/03/15	285	34.6868	74.3600	9,885.74	21,192.60	11,306.86 (LT)
	06/05/13c	11/03/15	98	44.4900	74.3600	4,360.02	7,287.28	2,927.26 (LT)
			383			14,245.76	28,479.88	14,234.12
VALSPAR CORP	11/10/14c	02/18/15	83	84.5231	87.9536	7,015.42	7,300.01	284.59 (ST)
Total Stocks/Options						\$142,224.19	\$170,338.87	\$28,117.66

Total Realized Gains/(-)Losses

Total Net Short-Term (ST) \$201.04
Total Net Long-Term (LT) \$33,916.82

- * Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing
- *** The Realized Gain/Loss on this security was calculated based upon all principal payments, return of capital or amortization/accretion on our records and/or provided by you. Please consult your tax advisor for additional information
- c Covered Tax Lot - The cost basis, holding period and sale proceeds on this tax lot will be reported by Baird to the IRS for taxable (reportable) accounts