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EXTENDED TO NOVEMBER 15, 2016  
Return of Private Foundation

OMB No. 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.  
Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2015 or tax year beginning , and ending

Name of foundation <b>THE APPLEBY FOUNDATION</b>		A Employer identification number <b>52-6026971</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>P. O. BOX 803878</b>		B Telephone number <b>941-329-2628</b>
City or town, state or province, country, and ZIP or foreign postal code <b>CHICAGO, IL 60680</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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 type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" 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) <b>\$ 10,956,210.</b> (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"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

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))		(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					
4 Dividends and interest from securities		193,226.	193,226.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		214,304.			
b Gross sales price for all assets on line 6a		1,250,143.			
7 Capital gain net income (from Part IV, line 2)			214,304.		
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)		1,459.	89,920.		STATEMENT 2
11 Other income		408,989.	497,450.		
12 Total. Add lines 1 through 11		147,515.	118,012.		
13 Compensation of officers, directors, trustees, etc					29,503.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		2,800.	2,240.		560.
c Other professional fees					
17 Interest					
18 Taxes STMT 4		6,358.	6,358.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		13,280.	13,280.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		169,953.	139,890.		30,063.
25 Contributions, gifts, grants paid		531,550.			531,550.
26 Total expenses and disbursements. Add lines 24 and 25		701,503.	139,890.		561,613.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<292,514.>			
b Net investment income (if negative, enter -0-)			357,560.		
c Adjusted net income (if negative, enter -0-)				N/A	

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SCANNED NOV 15 2016

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	433,792.	370,571.	370,571.	
	2 Savings and temporary cash investments			92.	
	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 6	5,494,966.	5,169,190.	5,248,607.	
	c Investments - corporate bonds STMT 7	2,245,665.	2,344,674.	2,258,306.	
	Liabilities	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 8		1,073,752.	1,073,474.	1,315,705.	
14 Land, buildings, and equipment; basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶ STATEMENT 9)		1,934,746.	1,980,462.	1,762,929.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		11,182,921.	10,938,371.	10,956,210.	
17 Accounts payable and accrued expenses					
18 Grants payable					
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <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	9,987,237.	9,987,237.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	1,195,684.	951,134.		
30 Total net assets or fund balances	11,182,921.	10,938,371.			
31 Total liabilities and net assets/fund balances	11,182,921.	10,938,371.			

## 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	11,182,921.
2 Enter amount from Part I, line 27a	2	<292,514.>
3 Other increases not included in line 2 (itemize) ▶ TAX COST ADJUSTMENTS	3	47,964.
4 Add lines 1, 2, and 3	4	10,938,371.
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	10,938,371.

**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.)
<b>1a</b>			
<b>b</b> SEE ATTACHED STATEMENT			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 1,250,143.		1,035,839.	214,304.

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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			214,304.

<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>	214,304.
<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). If (loss), enter -0- in Part I, line 8	{ }	<b>3</b>	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	571,150.	11,759,277.	.048570
2013	539,833.	11,444,883.	.047168
2012	541,714.	10,696,870.	.050642
2011	514,379.	10,749,690.	.047851
2010	484,459.	10,725,121.	.045170

<b>2</b> Total of line 1, column (d)	<b>2</b>	.239401
<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>	.047880
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	<b>4</b>	11,216,381.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	537,040.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	3,576.
<b>7</b> Add lines 5 and 6	<b>7</b>	540,616.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	561,613.

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)		1	3,576.
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	3,576.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	3,576.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	21,508.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2015 estimated tax payments and 2014 overpayment credited to 2015		6d	
b Exempt foreign organizations - tax withheld at source		7	21,508.
c Tax paid with application for extension of time to file (Form 8868)		8	2.
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	17,930.
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		11	0.
9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>			
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>			
11 Enter the amount of line 10 to be: <b>Credited to 2016 estimated tax</b> <b>17,930.</b> <b>Refunded</b>			

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.		X
c Did the foundation file <b>Form 1120-POL</b> for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <b>\$ 0.</b> (2) On foundation managers. <b>\$ 0.</b>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <b>\$ 0.</b>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <b>IL, FL</b>		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

**Part VII-A Statements Regarding Activities** (continued)

	Yes	No
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)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► THE NORTHERN TRUST COMPANY Telephone no. ► 941-329-2628 Located at ► 1515 RINGLING BLVD, SARASOTA, FL ZIP+4 ► 34236		
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 ►		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 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 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 ► <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. ► , , ,	2b	
3a 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.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**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
F. JORDAN COLBY	CO-TRUSTEE			
141 S. LAKESHORE DR.	5.00	34,035.	0.	0.
SARASOTA, FL 34231				
SARAH ROB COLBY PIERCE	CO-TRUSTEE			
1350 TANGIER WAY	5.00	34,035.	0.	0.
SARASOTA, FL 34239				
BENJAMIN COLBY	CO-TRUSTEE			
2229 SOCIAL SVC PLAZA A	5.00	34,035.	0.	0.
IRVINE, CA 92602				
THE NORTHERN TRUST COMPANY	CO-TRUSTEE			
P. O. BOX 4097	40.00	45,410.	0.	0.
SARASOTA, FL 34230				

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	
	0.
2 N/A	
	0.
3 N/A	
	0.
4 N/A	
	0.

**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	
<b>Total.</b> Add lines 1 through 3	0.

Form 990-PF (2015)



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	11,387,189.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	11,387,189.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	11,387,189.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	170,808.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	11,216,381.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	560,819.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	560,819.
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	3,576.
<b>b</b>	Income tax for 2015. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	3,576.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	557,243.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	557,243.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	557,243.

**Part XII****Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	561,613.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	561,613.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	3,576.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	558,037.

**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				557,243.
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only			531,550.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2015:				
<b>a</b> From 2010				
<b>b</b> From 2011				
<b>c</b> From 2012				
<b>d</b> From 2013				
<b>e</b> From 2014				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 561,613.				
<b>a</b> Applied to 2014, but not more than line 2a			531,550.	
<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				30,063.
<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).)	0.			0.
<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 instr.			0.	
<b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				527,180.
<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	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				
<b>b</b> Excess from 2012				
<b>c</b> Excess from 2013				
<b>d</b> Excess from 2014				
<b>e</b> Excess from 2015				

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

N/A

**1 a** 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** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	
<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:				
<b>(1)</b> Value of all assets				
<b>(2)</b> 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:				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
<b>(3)</b> Largest amount of support from an exempt organization				
<b>(4)</b> Gross investment income				

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

THE APPLEBY FOUNDATION C/O THE NORTHERN TRUST CO., 941-329-2628  
P. O. BOX 4097, SARASOTA, FL 34230

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

LETTER

**c** Any submission deadlines:

NONE

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

NONE

**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
<b>a Paid during the year</b>				
ART CENTER SARASOTA 707 NORTH TAMiami TRAIL SARASOTA, FL 34236	NONE		ADULT SCHOLARSHIPS	1,000.
CENTER FOR CLIMATE PROTECTION P.O. BOX 3785 SANTA ROSA, CA 95402	NONE		2015 GRANT	25,000.
COMMITTEE ON THE SHELTERLESS P.O. BOX 2744 PETALUMA, CA 94953	NONE		2015 GRANT	1,000.
CONSERVATION FOUNDATION OF THE GULF COAST P. O. BOX 902 OSPREY, FL 34229-0902	NONE		2015 GRANT	15,000.
DAILY ACTS P. O. BOX 293 PETALUMA, CA 94953	NONE		2015 GRANT	15,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>531,550.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>



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

- |          |                                                                                                                                                                                                                                                                                                                                                                                              | Yes          |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| <b>1</b> | 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?                                                                                                                                          |              |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:                                                                                                                                                                                                                                                                                                           |              |
|          | (1) Cash                                                                                                                                                                                                                                                                                                                                                                                     | <b>1a(1)</b> |
|          | (2) Other assets                                                                                                                                                                                                                                                                                                                                                                             | <b>1a(2)</b> |
| <b>b</b> | Other transactions:                                                                                                                                                                                                                                                                                                                                                                          |              |
|          | (1) Sales of assets to a noncharitable exempt organization                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b> |
|          | (2) Purchases of assets from a noncharitable exempt organization                                                                                                                                                                                                                                                                                                                             | <b>1b(2)</b> |
|          | (3) Rental of facilities, equipment, or other assets                                                                                                                                                                                                                                                                                                                                         | <b>1b(3)</b> |
|          | (4) Reimbursement arrangements                                                                                                                                                                                                                                                                                                                                                               | <b>1b(4)</b> |
|          | (5) Loans or loan guarantees                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(5)</b> |
|          | (6) Performance of services or membership or fundraising solicitations                                                                                                                                                                                                                                                                                                                       | <b>1b(6)</b> |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees                                                                                                                                                                                                                                                                                                             | <b>1c</b>    |
| <b>d</b> | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |              |

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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

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

**Sign  
Here**

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.

and belief, it is true, correct, and complete Declaration of preparer (other than the taxpayer) if the preparer is not the taxpayer's principal officer or owner, or a partner in the taxpayer's business.

The Northern Trust Company  
as trustee by [Signature]

Signature of officer or trustee

10/20/2016  
Date

2ND VICE  
PRESIDENT

May the IRS discuss this return with the preparer shown below (see instr. 1)?

☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

MICHAEL R. PENDER,

Preparer's signature

CO. LLP

Date \_\_\_\_\_

09/28/16

Check ☐ if self-employed

PTIN

P00850742

Firm's address ► 2381 FRUITVILLE ROAD  
SARASOTA, FL 34237

Firm's EIN ► 59-1954606

Phone no. (941) 366-2983

THE APPLEBY FOUNDATION

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	NORTHERN TRUST S/T - SEE ATTACHED	P		
b	NORTHERN TRUST L/T - SEE ATTACHED	P		
c	FROM K-1 NORTHERN TRUST PRIVATE EQUITY	P		
d	FROM K-1 NORTHERN TRUST PRIVATE EQUITY	P		
e	FROM K-1 NORTHERN TRUST PRIVATE EQUITY	P		
f	NORTHERN TRUST/CLASS ACTION	P		
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 600,967.		599,878.	1,089.
b 363,204.		435,961.	<72,757.>
c 3,405.			3,405.
d 113,501.			113,501.
e 357.			357.
f 323.	0.		323.
g 168,386.			168,386.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,089.
b			<72,757.>
c			3,405.
d			113,501.
e			357.
f			323.
g			168,386.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	214,304.
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 XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
EARLY MUSIC FOUNDATION 1047 AMSTERDAM AVE. NEW YORK, NY 10025	NONE		2015 GRANT	5,000.
GEORGETOWN UNIVERSITY 3700 O ST. WASHINGTON, DC 20057	NONE		DR. IAN GALLICANO'S STEM CELL RESEARCH FOR DIABETES	25,000.
HUDSON VALLEY SHAKESPEARE FESTIVAL 140 MAIN ST. COLD SPRINGS, NY 12534	NONE		2015 GRANT	5,000.
LAMUSICA DE ASOLO P. O. BOX 5442 SARASOTA, FL 34277	NONE		2015 GRANT	14,000.
LEADERSHIP INSTITUTE FOR ECONOMY & ECOLOGY 555 5TH STREET SANTA ROSA, CA 95401	NONE		2015 GRANT	6,000.
LIGHTHAWK, INC 304 MAIN ST. #14 POB 653 LANDER, WY 82520	NONE		2015 GRANT	100,050.
LIVING THE CR WAY 10 LITTLE RIDGE OSSINING, NY 10562	NONE		2015 GRANT	45,000.
NEW COLLEGE FOUNDATION 5700 N. TAMiami TRAIL SARASOTA, FL 34243-2197	NONE		2015 GRANT	5,000.
NORTHEAST WILDERNESS TRUST 17 STATE STREET, SUITE 302 MONTPELIER, VT 05602	NONE		2015 GRANT	5,000.
PINES OF SARASOTA 1501 N. ORANGE AVE SARASOTA, FL 34236	NONE		2015 GRANT	5,000.
<b>Total from continuation sheets</b>				<b>474,550.</b>



**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
PLANNED PARENTHOOD OF ASHEVILLE 603 BILTMORE AVE. ASHEVILLE, NC 28801	NONE		2015 GRANT	10,000.
PLANNED PARENTHOOD OF S W FLORIDA 736 CENTRAL AVE. SARASOTA, FL 34236	NONE		2015 GRANT	20,000.
POST CARBON INSTITUTE 613 4TH ST., STE 208 SANTA ROSA, CA 95404	NONE		2015 GRANT	7,000.
RESURRECTION HOUSE 507 KUMQUAT CT. SARASOTA, FL 34236	NONE		2015 GRANT	1,000.
SARASOTA AUDUBON SOCIETY P. O. BOX 52132 SARASOTA, FL 34232-0337	NONE		2015 GRANT	2,000.
SARASOTA MUSEUM OF ART C/O RINGLING COLLEGE OF ART & DESIGN 2700 N. TAMiami TR SARASOTA, FL 34234	NONE		2015 GRANT	25,000.
SIDWELL FRIENDS SCHOOL 3825 WISCONSIN AVE, NW WASHINGTON, DC 20016-2999	NONE		2015 GRANT	1,000.
SONOMA ECOLOGY CENTER HARNEY ELDRIDGE, CA 95431	NONE		2015 GRANT	7,000.
STETSON UNIVERSITY 1401 61ST STREET SOUTH GULFPORT, FL 33707	NONE		2015 GRANT	5,000.
SUSTAINABLE ECONOMICS LAW CENTER 3871 PIEDMONT AVE., #55 OAKLAND, CA 94611	NONE		SCHOLARSHIPS	2,000.
<b>Total from continuation sheets</b>				

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
TAKE STOCK IN CHILDREN P. O. BOX 48186 SARASOTA, FL 34230-5186	NONE		2015 GRANT	10,000.
TEEN COURT OF SARASOTA, INC. P. O. BOX 48927 SARASOTA, FL 34230	NONE		2015 GRANT	5,000.
TIDEWELL HOSPICE 5955 RAND BLVD. SARASOTA, FL 34238	NONE		2015 GRANT	5,000.
TRANSITION US P. O. BOX 917 SEBASTOPOL, CA 95473	NONE		2015 GRANT	10,000.
VANDERBILT UNIVERSITY MEDICAL CENTER 2525 WEST END AVE., STE. 450 NASHVILLE, TN 37203-1738	NONE		SARCOIDOSIS RESEARCH	25,000.
YOUNG HARRIS COLLEGE P. O. BOX 98 YOUNG HARRIS, GA 30582	NONE		SCHOLARSHIPS	90,000.
BOSTON UNIVERSITY ONE SILBER WAY BOSTON, MA 02215	NONE		2015 GRANT	25,000.
KITE'S NEST 108 S. FRONT ST. HUDSON, NY 12534	NONE		2015 GRANT	2,000.
SECOND CHANCE, LAST OPPORTUNITY 1933 DR. MARTIN LUTHER KING WAY SARASOTA, FL 34234	NONE		2015 GRANT	2,000.
STEINWAY SOCIETY 2108 BEE RIDGE RD. SARASOTA, FL 34239	NONE		2015 GRANT	500.
<b>Total from continuation sheets</b>				

52-6026971

**3 Grants and Contributions Paid During the Year (Continuation)****Total from continuation sheets**

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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
<hr/>					
K-1 NORTHERN TRUST PRIVATE EQUITY	1,789.	0.	1,789.	1,789.	
K-1 NORTHERN TRUST PRIVATE EQUITY	6,768.	3,462.	3,306.	3,306.	
NORTHERN TRUST	897.	0.	897.	897.	
NORTHERN TRUST	352,158.	164,924.	187,234.	187,234.	
<hr/>					
TO PART I, LINE 4	361,612.	168,386.	193,226.	193,226.	
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FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
<hr/>			
OTHER INCOME	20.	20.	
FROM K-1 NORTHERN TRUST PRIVATE EQUITY	32.	32.	
FROM K-1 NORTHERN TRUST PRIVATE EQUITY	1,407.	1,407.	
NORTHERN TRUST/COMMON TRUST FUND	0.	88,461.	
<hr/>			
TOTAL TO FORM 990-PF, PART I, LINE 11	1,459.	89,920.	
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FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
<hr/>				
ACCOUNTING FEES	2,800.	2,240.		560.
<hr/>				
TO FORM 990-PF, PG 1, LN 16B	2,800.	2,240.		560.
<hr/>				

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX	6,333.	6,333.		0.	
FOREIGN TAX - K-1	25.	25.		0.	
TO FORM 990-PF, PG 1, LN 18	6,358.	6,358.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
K-1 LOSS NORTHERN TRUST PRIVATE EQUITY FUND	13,260.	13,260.		0.	
INVESTMENT FEES NORTHERN TRUST	20.	20.		0.	
TO FORM 990-PF, PG 1, LN 23	13,280.	13,280.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
SEE ATTACHED	5,169,190.	5,248,607.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,169,190.	5,248,607.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
SEE ATTACHED	2,344,674.	2,258,306.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,344,674.	2,258,306.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	COST	1,073,474.	1,315,705.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,073,474.	1,315,705.

FORM 990-PF	OTHER ASSETS	STATEMENT	9
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
NTB PRIVATE EQUITY FUND LP	639,458.	580,414.	589,686.
COMMODITIES	633,623.	633,623.	407,175.
REAL ESTATE FUNDS	661,665.	766,425.	766,068.
TO FORM 990-PF, PART II, LINE 15	1,934,746.	1,980,462.	1,762,929.

ACCT 5908 02-74552  
FROM 01/01/2015  
TO 12/31/2015

THE NORTHERN TRUST COMPANY, TRUSTEE  
STATEMENT OF CAPITAL GAINS AND LOSSES  
SCOTT B AND ANNIE P. APPELEY FOUNDATION

PAGE 32

RUN 02/18/2016  
02 09 58 PM

TRUST YEAR ENDING 12/31/2015

TAX PREPARER YUG  
TRUST ADMINISTRATOR: SQS  
INVESTMENT OFFICER: EOP

LEGEND. F - FEDERAL S - STATE I - INHERITED  
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM NC	8949
6551.8800 MFO DFA INVT DIMENSIONS GROUP INC U S CORE EQUITY 1 PORT - 233203413								
SOLD		06/15/2015	120489 00					
ACQ	5159.2900	11/07/2014	94879 29	92041 73	2837 56	0 00	ST	C
	1392 5900	11/19/2014	25609.71	24983 00	626.71	0 00	ST	C
8350.2900 MFB NORTHN INTL EQTY INDEX FD - 665130209								
SOLD		06/15/2015	100788.00					
ACQ	8350.2900	04/17/2014	100788.00	103794 09	-3006.09	0 00	LT	F
5472 8600 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483								
SOLD		06/15/2015	100208 00					
ACQ	5472 8600	08/09/2010	100208 00	118432 74	-18224.74	0 00	LT	Y F
3488 0200 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483								
SOLD		07/23/2015	60866 00					
ACQ	801 0800	06/21/2010	13978 86	16478 22	-2499.36	0 00	LT	Y F
	2686.9400	08/09/2010	46887 14	58145 41	-11258 27	0.00	LT	Y F
***FOUND UPDATE*** 08/01/15								
27.7400 EQUITY LONG/SHORT OPPORTUNITIES FEEDER FUND QP - 124993080								
SOLD		08/31/2015	373 34					
ACQ	27.7400	11/29/2011	373.34	277 82	95.52	0 00	LT	Y F
9805.0700 MFB NORTHERN FUNDS ULTRA SHORT FIXED INCOME FD - 665162467								
SOLD		09/29/2015	99717 53					
ACQ	9803 9200	06/15/2015	99705 83	100000 00	-294.17	0 00	ST	C
	1 1500	09/29/2015	11 70	11 64	0.06	0 00	ST	C
6749 2700 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483								
SOLD		09/29/2015	100969 00					
ACQ	6749 2700	06/21/2010	100969 00	138832 49	-37863.49	0 00	LT	Y F
9860.6100 MFB NORTHERN FDS FIXED INCOME FD - 665162806								
SOLD		09/29/2015	100874 00					
ACQ	9860.6100	11/18/2014	100874 00	102254 54	-1380 54	0 00	ST	C
26479 3200 MFB NORTHERN FUNDS BD INDEX FD - 665162533								
SOLD		11/23/2015	279886 28					
ACQ	20679.8900	06/15/2015	218586.33	219000 00	-413 67	0 00	ST	C
	5744.7300	07/23/2015	60721 77	61009 00	-287.23	0.00	ST	C
	54 7000	11/23/2015	578 18	578 11	0 07	0.00	ST	C
TOTALS			964171 15	1035838 79				

#### SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	0.00	0 00	-69750.34	0 00	0 00	0 00*
COVERED FROM ABOVE	1088 79	0 00	-3006 09	0 00	0 00	
COMMON TRUST FUND	0 00	0.00	0 00			0.00
CAPITAL GAIN DIV/DIST	0.00	0 00	164923 95			0 00
	1088.79	0 00	92167 52	0 00	0 00	0 00
STATE						
NONCOVERED FROM ABOVE	0.00	0 00	-69750 34	0 00	0 00	0 00*
COVERED FROM ABOVE	1088.79	0 00	-3006.09	0 00	0 00	
COMMON TRUST FUND	0 00	0.00	0.00			0 00
CAPITAL GAIN DIV/DIST	0.00	0 00	164923.95			0 00
	1088 79	0 00	92167 52	0 00	0.00	0 00

\* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

#### CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0 00
FLORIDA	N/A	N/A