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Extended to November 15, 2016

## Return of Private Foundation

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

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OMB No. 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

The John G. B. Jr., and Jane R. Ellison  
Family Foundation, Inc.

A Employer identification number

56-1981120

Number and street (or P O box number if mail is not delivered to street address)

P O Box 29027

Room/suite

B Telephone number

(336) 275-8565

City or town, state or province, country, and ZIP or foreign postal code

Greensboro, NC 27429-9027

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test,  
check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE If private foundation status was terminated  
under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

J Accounting method: ☒ Cash ☐ Accrual

(from Part II, col. (c), line 16)

☐ Other (specify) \_\_\_\_\_F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ☐

\$ 19,800,176. (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))		(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	0.		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	66,490.	66,490.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	25.			
	b Gross sales price for all assets on line 6a	25.			
	7 Capital gain net income (from Part IV, line 2)		25.		
	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	574,267.	559,348.		Statement 2	
12 Total. Add lines 1 through 11	640,782.	625,863.			
Operating and Administrative Expenses	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				
	c Other professional fees				
	17 Interest				
	18 Taxes Stmt 3	6,134.	6,134.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 4	185.	185.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	6,319.	6,319.		0.
	25 Contributions, gifts, grants paid	1,664,466.			1,664,466.
26 Total expenses and disbursements. Add lines 24 and 25	1,670,785.	6,319.		1,664,466.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<1,030,003.>				
b Net investment income (if negative, enter -0-)		619,544.			
c Adjusted net income (if negative, enter -0-)			N/A		

523501 11-24-15 LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2015)

**The John G. B. Jr., and Jane R. Ellison  
Family Foundation, Inc.**

56-1981120

Page 2

<b>Part II Balance Sheets</b>		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
<b>Assets</b>	1	Cash - non-interest-bearing		236,827.	21,385.	21,385.
	2	Savings and temporary cash investments		2,186,655.	5,902,370.	5,902,370.
	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				
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment, basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	Stmt 7		18,201,027.	14,024,034.	13,876,421.
14	Land, buildings, and equipment, basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)			20,624,509.	19,947,789.	19,800,176.
<b>Liabilities</b>	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	<b>Total liabilities</b> (add lines 17 through 22)			0.	0.	
<b>Net Assets or Fund Balances</b>	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		0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		20,624,509.	19,947,789.		
30	<b>Total net assets or fund balances</b>		20,624,509.	19,947,789.		
31	<b>Total liabilities and net assets/fund balances</b>		20,624,509.	19,947,789.		

**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	20,624,509.
2	Enter amount from Part I, line 27a	2	<1,030,003.>
3	Other increases not included in line 2 (itemize) ▶ See Statement 5	3	430,731.
4	Add lines 1, 2, and 3	4	20,025,237.
5	Decreases not included in line 2 (itemize) ▶ See Statement 6	5	77,448.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	19,947,789.

**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 Deutsche Bank DWS Tax-Exempt Fund Capital</b>			
<b>b Gain Distribution</b>	<b>P</b>		
<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 25.</b>			<b>25.</b>
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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>25.</b>
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2 Capital gain net income or (net capital loss)</b>	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	<b>2</b>	<b>25.</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>	<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	<b>3</b>	<b>N/A</b>

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

**1** Enter the appropriate amount in each column for each year; see 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	636,750.	13,184,235.	.048296
2013	178,119.	12,133,512.	.014680
2012	755,424.	11,711,346.	.064504
2011	229,424.	8,760,163.	.026189
2010	437,785.	7,025,728.	.062312

<b>2 Total of line 1, column (d)</b>	<b>2</b>	<b>.215981</b>
<b>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</b>	<b>3</b>	<b>.043196</b>
<b>4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5</b>	<b>4</b>	<b>17,791,661.</b>
<b>5 Multiply line 4 by line 3</b>	<b>5</b>	<b>768,529.</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	<b>6</b>	<b>6,195.</b>
<b>7 Add lines 5 and 6</b>	<b>7</b>	<b>774,724.</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>	<b>8</b>	<b>1,664,466.</b>

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	6,195.
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	6,195.
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	6,195.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	7,972.	
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	7,972.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	1,777.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 1,777. Refunded <input checked="" type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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 Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
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 Form 990-T for this year?	X	
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) <input checked="" type="checkbox"/> NC		
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

**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 ► <u>N/A</u>	X	
14 The books are in care of ► <u>Elaine Roberts</u> Telephone no. ► <u>(336) 275-8565</u> Located at ► <u>706 Green Valley Road, Suite 504, Greensboro, NC</u> ZIP+4 ► <u>27408</u>		
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		
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 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)? 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?		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? If "Yes," list the years ► _____, _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to 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?	<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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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**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** ☐ Yes ☒ No **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
John G. B. Ellison, Jr. 201 N. Elm St., Unit 1601 Greensboro, NC 27401	President, Treasurer 1.00	0.	0.	0.
Jane R. Ellison 1 Kensett Lane Darien, CT 06820	Secretary 0.00	0.	0.	0.
Elaine M. Roberts 10 Westmount Court Greensboro, NC 27410	Assistant Secretary 1.00	0.	0.	0.
Elizabeth M. Ellison 2230 Nottingham Avenue Los Angeles, CA 90027-1033	Executive Director 1.00	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
(No Compensation Paid)	0.00	0.	0.	0.

**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."**

[illegible]

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

0

<b>Part IX-A</b>	<b>Summary of Direct Charitable Activities</b>
------------------	--

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		

<b>Part IX-B</b>	<b>Summary of Program-Related Investments</b>
------------------	---

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.

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**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>	18,011,289.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	1,770,372.
<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>	19,781,661.
<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>	19,781,661.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) <b>Stmt 8</b>	<b>4</b>	1,990,000.
<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>	17,791,661.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	889,583.

**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>	889,583.
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	6,195.
<b>b</b>	Income tax for 2015. (This does not include the tax from Part VI.)	<b>2b</b>	1,454.
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	7,649.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	881,934.
<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>	881,934.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	881,934.

**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>	1,664,466.
<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>	1,664,466.
<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>	6,195.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	1,658,271.

**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				881,934.
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				
b From 2011				
c From 2012	58,917.			
d From 2013				
e From 2014				
f Total of lines 3a through e	58,917.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 1,664,466.				
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				881,934.
e Remaining amount distributed out of corpus	782,532.			
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:	841,449.			
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	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	841,449.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012	58,917.			
c Excess from 2013				
d Excess from 2014				
e Excess from 2015	782,532.			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- 3** Subtract line 20 from line 2c.
  - Complete 3a, b, or c for the alternative test relied upon:
    - a** "Assets" alternative test - enter:
      - (1) Value of all assets
      - (2) Value of assets qualifying under section 4942(j)(3)(B)(i)
    - b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed
    - c** "Support" alternative test - enter:
      - (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)
      - (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)
      - (3) Largest amount of support from an exempt organization
      - (4) Gross investment income

The John G. B. Jr., and Jane R. Ellison

Form 990-PF (2015)

Family Foundation, Inc.

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**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				
Community Foundation-Allen J Milldle School Donor Advised Fund 330 S. Greene Street, Suite 100 Greensboro, NC 27401	N/A	Supporting Organization	To support a Kipp-like program at Allen Jay Middle School, a Guilford County School	700,000.
Everyday Zen Foundation 300 Page Street San Francisco, CA 94102	N/A	Supporting Organization	To promote the study and practice of Zen Buddhism	10,000.
Family Service of Greensboro Foundation, Inc. 315 E. Washington St. Greensboro, NC 27401	N/A	EOF	To help build safe and healthy families	10,000.
Higher Education Works PO Box 10463 Raleigh, NC 27605	N/A	Supporting Organization	To support affordable and quality higher education in North Carolina	10,000.
Jones Elementary School PTA 502 South Street Greensboro, NC 27406	N/A	Supporting Organization	Matching funds for the Jones Elementary School PTA annual fundraiser	8,466.
Total See continuation sheet(s) ▶ 3a				1,664,466.
b Approved for future payment				
Community Foundation of Greater Greensboro-AJMS Donor Advised Fund 330 S. Greene Street, Suite 100 Greensboro, NC 27401	N/A	Supporting Organization	To Support a KIPP-like program at Allen Jay Middle School, a Guilford County Schools facility	250,000.
Community Partners for Baby2Baby 1001 North Alameda St. Ste. 24 Los Angeles, CA 90012	N/A	PC	To provide slightly used essential equipment, clothing and products for young children in needy	50,000.
Higher Education Works PO Box 10463 Raleigh, NC 27605	N/A	Supporting Organization	To support affordable and quality higher education in North Carolina	20,000.
Total See continuation sheet(s) ▶ 3b				1,942,000.

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\*\* See Purpose of Grant continuations

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Form 990-PF (2015)

17141013 793462 FAMILYFOUND 2015.04030 The John G. B. Jr., and Jan FAMILYF1

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
		14	66,490.	
		14	559,348.	
		14	25.	
525990	14,919.			
	14,919.		625,863.	0.

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

[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		

<b>Sign Here</b>	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					<div style="border: 1px solid black; padding: 5px;">         May the IRS discuss this return with the preparer shown below (see instr )?  <input type="checkbox"/> Yes    <input type="checkbox"/> No       </div>
	<div style="display: flex; align-items: center;"> </div> Signature of officer or trustee	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 10px; text-align: center;">10/14/2016</div> </div> Date	<div style="display: flex; align-items: center;"> </div> Title			
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN	
	Firm's name ▶			Firm's EIN ▶		
	Firm's address ▶			Phone no.		

The John G. B. Jr., and Jane R. Ellison  
Family Foundation, Inc.

56-1981120

**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
Teach for America 1400 Battleground Ave, Suite 122 Greensboro, NC 27408	N/A	PC	To support an excellent education for all children in the nation	10,000.
The Salvation Army of Greensboro Boys & Girls Club 1311 S. Eugene Street Greensboro, NC 27406	N/A	PC	To enable young people to fulfill their potential as productive, responsible and caring	25,000.
UNC-CH Annual Giving Fund PO Box 2446 Chapel Hill, NC 27515	N/A	Public University	To support the University of North Carolina at Chapel Hill	6,000.
UNC-CH Arts and Sciences Foundation, Inc. PO Box 309 Chapel Hill, NC 27514-0309	N/A	Supporting Organization	To support the renovation of Moser Auditorium Hill Hall at the University of North Carolina at	100,000.
UNC-CH Ellison Family Fellowship Fund PO Box 309 Chapel Hill, NC 27514-0309	N/A	Public University	To support fellowship program in the Department of Arts and Sciences at the University of North	750,000.
United Way of Greater Greensboro 1500 Yanceyville Street Greensboro, NC 27405	N/A	Supporting Organization	To support various charities in Greensboro, North Carolina	25,000.
Virginia Episcopal School 400 VES Road Lynchburg, VA 24503	N/A	Private High School	To support quality secondary education	5,000.
YMCA of Greensboro - Hayes-Taylor YMCA Capital Campaign 620 Green Valley Road Greensboro, NC 27408	N/A	PC	To support the funding of new YMCA facilities in an underprivileged Greensboro community	5,000.
<b>Total from continuation sheets</b>				<b>926,000.</b>

The John G. B. Jr., and Jane R. Ellison  
Family Foundation, Inc.

56-1981120

**Part XV** Supplementary Information

**3 Grants and Contributions Approved for Future Payment (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
Teach for America 1400 Battleground Ave, Suite 122 Greensboro, NC 27408	N/A	PC	To support an excellent education for all children in the nation	20,000.
The Salvation Army of Greensboro Boys & Girls Club 1311 S. Eugene Street Greensboro, NC 27406	N/A	PC	To enable young people to fulfill their potential as productive, responsible and caring	50,000.
UNC-CH Annual Giving Fund PO Box 2446 Chapel Hill, NC 27515	N/A	Public University	To support the University of North Carolina at Chapel Hill	12,000.
United Way of Greater Greensboro PO Box 14998 Greensboro, NC 27415	N/A	Supporting Organization	To support various charities in the greater greensboro area	25,000.
VES Hopkins Distinguished Mastership Gift Agreement 400 VES Road Los Angeles, VA 24503	N/A	Supporting Organization	To support quality secondary education	1,375,000.
VES Hopkins Memorial Award 400 VES Road Lynchburg, VA 24503	N/A	Supporting Organization	To support quality secondary education	125,000.
Virginia Episcopal School 400 VES Road Lynchburg, VA 24503	N/A	Private High School	To support quality secondary education	5,000.
YMCA of Greensboro - Hayes-Taylor YMCA Capital Campaign 620 Green Valley Road Greensboro, NC 27408	N/A	PC	To support the funding of new YMCA facilities in an underprivileged Greensboro community	10,000.
<b>Total from continuation sheets</b>				<b>1,622,000.</b>



**Part XV** Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Name of Recipient - The Salvation Army of Greensboro Boys & Girls Club

To enable young people to fulfill their potential as productive,  
responsible and caring citizens

Name of Recipient - UNC-CH Arts and Sciences Foundation, Inc.

To support the renovation of Moser Auditorium Hill Hall at the  
University of North Carolina at Chapel Hill

Name of Recipient - UNC-CH Ellison Family Fellowship Fund

To support fellowship program in the Department of Arts and Sciences at  
the University of North Carolina at Chapel Hill

**Part XV** Supplementary Information

3b Grants and Contributions Approved for Future Payment Continuation of Purpose of Grant or Contribution

Name of Recipient - Community Partners for Baby2Baby

To provide slightly used essential equipment, clothing and products for  
young children in needy families

Name of Recipient - The Salvation Army of Greensboro Boys & Girls Club

To enable young people to fulfill their potential as productive,  
responsible and caring citizens

Form 990-PF	Dividends and Interest from Securities				Statement	1
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income	
DB Private Equity Global Select FD III	23,375.	0.	23,375.	23,375.		
DB Real Estate Global Ops	14,412.	0.	14,412.	14,412.		
Hound Partners LP	26,366.	0.	26,366.	26,366.		
Tiger Global PIP V, LP	2,283.	0.	2,283.	2,283.		
Tiger Global PIP VII, LP	4.	0.	4.	4.		
Tiger Global PIP VIII, LP	50.	0.	50.	50.		
To Part I, line 4	66,490.	0.	66,490.	66,490.		

Form 990-PF	Other Income		Statement	2
Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income	
Investment Income from P/T Entities	559,196.	559,196.		
Other Income from P/T Entities	152.	152.		
UBI Reported on Form 990T	14,919.	0.		
Total to Form 990-PF, Part I, line 11	574,267.	559,348.		

Form 990-PF	Taxes			Statement	3
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Federal Tax Paid on NII	5,500.	5,500.		0.	
Federal Tax Paid on UBTI	0.	0.		0.	
Foreign Taxes Paid through Partnership Interests	634.	634.		0.	
NC Taxes Paid on UBTI	0.	0.		0.	
To Form 990-PF, Pg 1, ln 18	6,134.	6,134.		0.	

Form 990-PF	Other Expenses			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Bank Fees	185.	185.		0.	
Office Supplies	0.	0.		0.	
To Form 990-PF, Pg 1, ln 23	185.	185.		0.	

Form 990-PF	Other Increases in Net Assets or Fund Balances			Statement	5
Description	Amount				
Book Differences from Pass-Through Entities	430,474.				
Tax-Exempt Income	257.				
Total to Form 990-PF, Part III, line 3	430,731.				

Form 990-PF	Other Decreases in Net Assets or Fund Balances			Statement	6
Description	Amount				
Unrealized Investment Gains (Losses)	65,448.				
Replacement check for prior year grant	12,000.				
Total to Form 990-PF, Part III, line 5	77,448.				

Form 990-PF	Other Investments		Statement	7
Description	Valuation Method	Book Value	Fair Market Value	
Hound Partners, LP	FMV	3,940,349.	3,940,349.	
DB Real Estate Global Ops	FMV	237,936.	19,990.	
DB PE Global Select Fund III	FMV	771,679.	842,012.	
Tiger Global PIP V, LP	FMV	2,811,632.	2,811,632.	
Tiger Global PIP VII, LP	FMV	2,336,935.	2,336,935.	
Tiger Global PIP VIII, LP	FMV	3,877,416.	3,877,416.	
Tiger Global PIP VIII Hldg, LP	FMV	48,087.	48,087.	
Total to Form 990-PF, Part II, line 13		14,024,034.	13,876,421.	

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Form 990-PF      Cash Deemed Charitable Explanation Statement      Statement      8  
Part X, Line 4

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Cash is being held for the following future and multi-year pledges:

Community Foundation AJMS Donor Advised Fund . . . . .	250,000
UNC-CH Annual Giving Fund . . . . .	12,000
Community Partnership for Baby2Baby . . . . .	50,000
United Way of Greater Greensboro . . . . .	25,000
Teach for America . . . . .	20,000
The Salvation Army of Greensboro Boys & Girls Club . . . .	50,000
Virginia Episcopal School . . . . .	1,505,000
Other minimally anticipated grants for 2015 . . . . .	75,000

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Subtotal      \$1,987,000

Additional cash being held for administrative costs      3,000  
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TOTAL      \$1,990,000

Form 990-PF

Part XV - Line 1a  
List of Foundation Managers

Statement 9

Name of Manager

John G. B. Ellison, Jr.  
Elizabeth M. Ellison