Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► **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.*

OMB No 1545 0052

2015

Open to Public Inspection

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

ASHCOURT FAMILY FOUNDATION, INC.
220 TRISMEN TERRACE
WINTER PARK, FL 32789-3948

A Employer identification number: 59-3756516

B Telephone number (see instructions): 407-644-6396

C If exemption application is pending, check here ► [ ]

D 1 Foreign organizations, check here ► [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 1,002,911.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis.)*

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Ck ► [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	23,825.	23,825.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	16.			
	b Gross sales price for all assets on line 6a 23.				
	7 Capital gain net income (from Part IV, line 2)		16.		
	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) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	23,841.	23,841.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 1	800.			
	c Other prof fees (attach sch) See St 2	4,981.	4,981.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 3	160.	160.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 4	30.			
	24 **Total operating and administrative expenses.** Add lines 13 through 23	5,971.	5,141.		
	25 Contributions, gifts, grants paid Part XV	29,050.			29,050.
	26 **Total expenses and disbursements.** Add lines 24 and 25	35,021.	5,141.	0.	29,050.
	27 Subtract line 26 from line 12.				
	a **Excess of revenue over expenses and disbursements**	-11,180.			
	b **Net investment income** (if negative, enter -0-)		18,700.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

SCANNED MAY 23 2016

Rec in Batching/ Corres Ogden MAY 18 2016

RECEIVED MAY 16 2016 OGDEN, UT IRS-OSC

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	19,086.	9,706.	9,706.
	2 Savings and temporary cash investments	18,526.	17,271.	17,244.
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)	605,478.	604,299.	975,961.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment: basis ►			
	Less. accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	643,090.	631,276.	1,002,911.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	643,090.	631,276.	
	30 **Total net assets or fund balances** (see instructions)	643,090.	631,276.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	643,090.	631,276.	

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	643,090.
2	Enter amount from Part I, line 27a	2	-11,180.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	631,910.
5	Decreases not included in line 2 (itemize) ► See Statement 5	5	634.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	631,276.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	GOOGLE INC	P	6/18/07	5/04/15
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	23.		7.	16.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				16.
b				
c				
d				
e				

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	16.
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) (see instructions). If (loss), enter -0- in Part I, line 8	3	0.

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	36,425.	996,698.	0.036546
2013	28,539.	910,895.	0.031331
2012	47,600.	800,868.	0.059436
2011	40,042.	767,174.	0.052194
2010	34,600.	761,095.	0.045461

2	**Total** of line 1, column (d)	2	0.224968
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.044994
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	981,959.
5	Multiply line 4 by line 3	5	44,182.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	187.
7	Add lines 5 and 6	7	44,369.
8	Enter qualifying distributions from Part XII, line 4	8	29,050.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter. ________ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ► ☐ and enter 1% of Part I, line 27b		1	374.
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	374.
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	374.
6 Credits/Payments:			
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6a 1,262.		
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	1,262.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	888.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ► 888.	**Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
*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*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 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.*	2		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*	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		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?	6		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*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► FL			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	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*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		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)	11		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)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► BEVERLY ELLARS Telephone no ► 407-644-6396

Located at ► 220 TRISMEN TERRACE WINTER PARK FL ZIP + 4 ► 32789

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country ►			

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

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

				Yes	No
1 a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
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)?		1 b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
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?		1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)		2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .				
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ 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.)*		3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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?		4 b		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)?		**5b**	N/A
Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ 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 (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
BEVERLY B. ELLARS 220 TRISMEN TERRACE WINTER PARK, FL 32789	Dir/Pres/Tre 0	0.	0.	0.
COURTNEY K. MCGOWAN 19432 FOGGY BOTTOM ROAD BLUEMONT, VA 20135	Director 0	0.	0.	0.
ASHLEY E. KENNEDY 22156 POT HOUSE ROAD MIDDLEBURG, VA 20117	Director 0	0.	0.	0.

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ►	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	980,772.
b	Average of monthly cash balances	1b	16,141.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	996,913.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	996,913.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	14,954.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	981,959.
6	**Minimum investment return.** Enter 5% of line 5	6	49,098.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	49,098.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 374.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	374.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	48,724.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	48,724.
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	48,724.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
a	Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	29,050.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	29,050.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	29,050.

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					48,724.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only				0.	
b Total for prior years: 20 ___, 20 ___, 20 ___			0.		
3 Excess distributions carryover, if any, to 2015:					
a From 2010					
b From 2011	2,099.				
c From 2012	7,961.				
d From 2013					
e From 2014					
f **Total** of lines 3a through e		10,060.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► $ 29,050.					
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					29,050.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		10,060.			10,060.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount – see instructions			0.		
e Undistributed income for 2014 Subtract line 4a from line 2a. Taxable amount – see instructions				0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016					9,614.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)		0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		0.			
10 Analysis of line 9:					
a Excess from 2011					
b Excess from 2012					
c Excess from 2013					
d Excess from 2014					
e 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)

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
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					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 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					

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.

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient 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
a *Paid during the year*				
See Statement 6				
Total			► **3a**	29,050.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	23,825.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					16.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				23,825.	16.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	23,841.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

2 a 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

Barry B. Ellars 5/10/16 Dir/Pres/Treas

Signature of officer or trustee — Date — Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
J. Russell Hamlin	J. Russell Hamlin	4/4/16		P00577485

Firm's name ► Parks, Defilippo & Associates, PA — Firm's EIN ► 59-3584650

Firm's address ► 203 Lookout Pl, Maitland, FL 32751 — Phone no (407) 539-1330

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING		$ 800.			
	Total	$ 800.	$ 0.	$ 0.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT FEES		$ 4,981.	$ 4,981.		
	Total	$ 4,981.	$ 4,981.	$ 0.	$ 0.

Statement 3
Form 990-PF, Part I, Line 18
Taxes

		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX		$ 160.	$ 160.		
	Total	$ 160.	$ 160.	$ 0.	$ 0.

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
WIRE FEES		$ 30.			
	Total	$ 30.	$ 0.	$ 0.	$ 0.

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

ADJUSTMENT		$ 634.
	Total	$ 634.

Statement 6
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
ST MICHAELS EPISCOPAL CHURCH 2499 WESTMORELAND DRIVE ORLANDO FL 32804	None	PUBLIC	GENERAL FUND	$ 7,000.
HIGHLANDS PLAYHOUSE 362 OAK STREET HIGHLANDS NC 28741	None	PUBLIC	GENERAL FUND	4,000.
HIGHLANDS CASHIERS HOSPITAL FDN 190 HOSPITAL DRIVE HIGHLANDS NC 28741	None	PUBLIC	GENERAL FUND	5,000.
HIGHLANDS CASHIERS LAND TRUST 348 5th STREET #211 HIGHLANDS NC 28741	None	PUBLIC	GENERAL FUND	1,000.
THE EPISCOPAL CHURCH OF THE INCARNATION 520 MAIN STREET HIGHLANDS NC 28741	None	PUBLIC	GENERAL FUND	3,100.
YMCA 1201 LAKEMONT AVENUE WINTER PARK FL 32789	None	PUBLIC	GENERAL FUND	500.
FIRST PRESBYTERIAN CHURCH OF ORLANDO 106 E CHURCH STREET ORLANDO FL 32801		PUBLIC	GENERAL	50.
THE HILL SCHOOL 130 S MADISON STREET MIDDLEBURG VA 20117	NONE	PUBLIC	GENERAL	7,250.
APPALACHIAN BEAR RESCUE 438 LAWSON ROAD TOWNSEND TN 37882	NONE	PUBLIC	GENERAL	100.
HIGHLANDS HISTORICAL SOCIETY 524 N. 4TH STREET HIGHLANDS NC 28741	NONE	PC	GENERAL	250.
HIGHLANDS COUNTRY CLUB SCHOLARSHIP FUND 980 DILLARD ROAD HIGHLANDS NC 28741		PC	GENERAL	800.
			Total	$ 29,050.

Income Summary	This Period: Federally Tax-Exempt	This Period: Federally Taxable	Year to Date: Federally Tax-Exempt	Year to Date: Federally Taxable
Cash Dividends	0.00	2,825.40	0.00	23,599.19
Total Capital Gains	0.00	66.25	0.00	66.25
Total Income	0.00	2,891.65	0.00	23,665.44

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	26.89	<1%
Total Cash	26.89	<1%

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB US TREAS MONEY FD: SWUXX	17,244.1600	1.0000	17,244.16	0.00%	2%
Total Money Market Funds [Sweep]			17,244.16		2%
Total Cash & Money Market [Sweep]			17,271.05		2%

Investment Detail - Equities

Equities	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
A T & T INC SYMBOL: T	**700.0000**	**34.4100**	**24,087.00** *21,427.14* [a]	**2%**	**2,659.86**	**5.46%**	**1,316.00**

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ABBOTT LABORATORIES SYMBOL: ABT	281.0000	44.9100	12,619.71 *6,037.44* [a]	1%	6,582.27	2.13%	269.76
ABBVIE INC SYMBOL: ABBV	281.0000	59.2400	16,646.44 *6,547.08* [a]	2%	10,099.36	3.44%	573.24
ALPHABET INC CLASS A SYMBOL: GOOGL	15.0000	778.0100	11,670.15 *2,499.76* [a]	1%	9,170.39	N/A	N/A
ALPHABET INC CLASS C SYMBOL: GOOG	15.0000	758.8800	11,383.20 *2,484.95* [a]	1%	8,898.25	N/A	N/A
BAXALTA INCORPORATED SYMBOL: BXLT	400.0000	39.0300	15,612.00 *9,176.36* [a]	2%	6,435.64	0.71%	112.00
							Accrued Dividend: 28.00
BAXTER INTERNATIONAL SYMBOL. BAX	400.0000	38.1500	15,260.00 *11,306.58* [a]	2%	3,953.42	1.20%	184.00
							Accrued Dividend: 46.00
CHEVRON CORPORATION SYMBOL: CVX	272.0000	89.9600	24,469.12 *17,158.04* [a]	2%	7,311.08	4.75%	1,164.16
COCA COLA COMPANY SYMBOL: KO	800.0000	42.9600	34,368.00 *18,048.09* [a]	3%	16,319.91	3.07%	1,056.00
COLGATE-PALMOLIVE CO SYMBOL: CL	500.0000	66.6200	33,310.00 *14,967.50* [a]	3%	18,342.50	2.28%	760.00

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
COSTCO WHOLESALE CO SYMBOL: COST	290.0000	161.5000	46,835.00 *13,861.71* [a]	5%	32,973.29	0.99%	464.00
EMERSON ELECTRIC CO SYMBOL: EMR	549.0000	47.8300	26,258.67 *18,734.18* [a]	3%	7,524.49	3.97%	1,043.10
EXXON MOBIL CORP SYMBOL: XOM	400.0000	77.9500	31,180.00 *26,847.03* [a]	3%	4,332.97	3.74%	1,168.00
GENERAL MILLS INC SYMBOL: GIS	700.0000	57.6600	40,362.00 *18,157.65* [a]	4%	22,204.35	3.05%	1,232.00
GILEAD SCIENCES INC SYMBOL: GILD	320.0000	101.1900	32,380.80 *5,127.55* [a]	3%	27,253.25	1.69%	550.40
HOME DEPOT INC SYMBOL: HD	200.0000	132.2500	26,450.00 *5,220.00* [a]	3%	21,230.00	1.78%	472.00
IBM CORP SYMBOL· IBM	150.0000	137.6200	20,643.00 *15,513 00* [a]	2%	5,130.00	3.77%	780.00
JOHNSON & JOHNSON SYMBOL: JNJ	350.0000	102.7200	35,952.00 *18,185.65* [a]	4%	17,766.35	2.92%	1,050.00
L-3 COMMUNICATIONS SYMBOL: LLL	200.0000	119.5100	23,902.00 *15,082.82* [a]	2%	8,819.18	2.17%	520.00
MC DONALDS CORP SYMBOL: MCD	330.0000	118.1400	38,986.20 *18,275.51* [a]	4%	20,710.69	3.01%	1,174.80

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
MERCK & CO INC SYMBOL: MRK	263.0000	52.8200	13,891.66 *8,488.06*[a]	1%	5,403.60	3.40%	473.40
							Accrued Dividend: 120.98
MONSANTO CO SYMBOL: MON	222.0000	98.5200	21,871.44 *18,217.82*[a]	2%	3,653.62	2.19%	479.52
NOVARTIS AG F ADR 1 ADR REPS 1 ORD SHS SYMBOL: NVS	400.0000	86.0400	34,416.00 *22,120.00*	3%	12,296.00	3.09%	1,066.38
PEPSICO INCORPORATED SYMBOL: PEP	390.0000	99.9200	38,968.80 *19,796.40*[a]	4%	19,172.40	2.81%	1,095.90
							Accrued Dividend: 273.98
PROCTER & GAMBLE SYMBOL: PG	360.0000	79.4100	28,587.60 *19,003.26*[a]	3%	9,584.34	3.33%	954.58
SCHLUMBERGER LTD F SYMBOL: SLB	360.0000	69.7500	25,110.00 *20,560.47*[a]	3%	4,549.53	2.86%	720.00
WALT DISNEY CO SYMBOL: DIS	450.0000	105.0800	47,286.00 *11,389.50*[a]	5%	35,896.50	1.25%	594.00
							Accrued Dividend: 319.50

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
3M COMPANY SYMBOL: MMM	300.0000	150.6400	45,192.00 *17,474.70* [a]	5%	27,717.30	2.72%	1,230.00
Total Equities	9,898.0000		777,698.79	78%	375,990.54		20,503.24
		Total Cost Basis:	401,708.25				

Total Accrued Dividend for Equities: 788.46

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
FLEXSHARES IBOXX 3 YR TIPS IDX ETF SYMBOL: TDTT	2,000.0000	24.1800	48,360.00 *50,571.72*	5%	(2,211.72)	N/A	N/A
ISHARES FLOATING RATE BOND ETF SYMBOL: FLOT	1,000.0000	50.4400	50,440.00 *50,661.35*	5%	(221.35)	0.63%	322.64

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
VANGUARD SHORT-TERM BOND ETF SYMBOL: BSV	1,250.0000	79.5700	99,462.50 *101,357.65*	10%	(1,895.15)	1.37%	1,365.81
Total Other Assets	1,250.0000		198,262.50	20%	[illegible]		[illegible]
		Total Cost Basis	*202,590.72*				

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Total Investment Detail	[illegible]
Total Account Value	[illegible]
Total Cost Basis	[illegible]

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
12/07/15	12/07/15	Cash Dividend	ISHARES FLOATING RATE: FLOT	23.58
12/07/15	12/07/15	Cash Dividend	VANGUARD SHORT-TERM BOND: BSV	108.99
12/08/15	12/08/15	Qualified Dividend	JOHNSON & JOHNSON: JNJ	262.50
12/10/15	12/10/15	Qualified Dividend	CHEVRON CORPORATION: CVX	291.04
12/10/15	12/10/15	Qualified Dividend	EMERSON ELECTRIC CO: EMR	260.78
12/10/15	12/10/15	Qualified Dividend	EXXON MOBIL CORP· XOM	292.00