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Return of Private Foundation

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

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2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation The Azby Fund		A Employer identification number 72-6049781
Number and street (or P O box number if mail is not delivered to street address) 650 Poydras Street	Room/suite 2521	B Telephone number 504-581-2549
City or town, state or province, country, and ZIP or foreign postal code New Orleans, LA 70130		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 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 foundation		E 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 (from Part II, col. (c), line 16) \$ 23,344,363.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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 ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		37,522.	37,522.		Statement 1
4 Dividends and interest from securities		233,230.	233,230.		Statement 2
5a Gross rents		186,748.	186,748.		Statement 3
b Net rental income or (loss) 50,760.					Statement 4
6a Net gain or (loss) from sale of assets not on line 10		409,442.			
b Gross sales price for all assets on line 6a 14,354,209.					
7 Capital gain net income (from Part IV, line 2)			409,442.		
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		697,254.	697,254.		Statement 5
12 Total. Add lines 1 through 11		1,564,196.	1,564,196.		
13 Compensation of officers, directors, trustees, etc		193,725.	176,630.		17,095.
14 Other employee salaries and wages		47,164.	46,000.		1,164.
15 Pension plans, employee benefits		34,874.	32,000.		2,874.
16a Legal fees Stmt 6		28,258.	24,658.		3,600.
b Accounting fees Stmt 7		21,709.	20,000.		1,709.
c Other professional fees Stmt 8		60,937.	47,637.		13,300.
17 Interest					
18 Taxes Stmt 9		47,801.	28,288.		1,770.
19 Depreciation and depletion		1,178.	1,178.		
20 Occupancy		58,263.	50,000.		8,263.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 10		165,907.	159,133.		3,671.
24 Total operating and administrative expenses. Add lines 13 through 23		659,816.	585,524.		53,446.
25 Contributions, gifts, grants paid		1,235,318.			1,235,318.
26 Total expenses and disbursements. Add lines 24 and 25		1,895,134.	585,524.		1,288,764.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-330,938.			
b Net investment income (if negative, enter -0-)			978,672.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	362.	360.	360.
	2 Savings and temporary cash investments	4,515,004.	3,854,052.	3,854,052.
	3 Accounts receivable ▶ 8,350.			
	Less: allowance for doubtful accounts ▶	12,902.	8,350.	8,350.
	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		20,213.	20,213.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 11	8,409,083.	8,332,177.	10,910,450.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ 4,551,136.			
Liabilities	Less accumulated depreciation ▶	4,201,839.	4,551,136.	6,295,000.
	12 Investments - mortgage loans			
	13 Investments - other Stmt 12	245,331.	262,461.	430,418.
	14 Land, buildings, and equipment: basis ▶ 263,868.			
	Less accumulated depreciation Stmt 13 ▶ 167,934.	62,542.	95,934.	60,000.
	15 Other assets (describe ▶ Statement 14)	17,728.	15,520.	1,765,520.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	17,464,791.	17,140,203.	23,344,363.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 15)	8,000.	14,350.	
	23 Total liabilities (add lines 17 through 22)	8,000.	14,350.	
	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	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	17,456,791.	17,125,853.	
	30 Total net assets or fund balances	17,456,791.	17,125,853.	
	31 Total liabilities and net assets/fund balances	17,464,791.	17,140,203.	

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	17,456,791.
2 Enter amount from Part I, line 27a	2	-330,938.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	17,125,853.
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	17,125,853.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b See Attached Statements				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 14,354,209.		13,944,767.	409,442.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			409,442.

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	409,442.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	762,979.	25,120,795.	.030372
2013	1,233,702.	23,588,618.	.052301
2012	993,653.	23,095,642.	.043023
2011	637,528.	23,402,669.	.027242
2010	655,099.	24,357,410.	.026895

2 Total of line 1, column (d)	2	.179833
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	.035967
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	23,697,476.
5 Multiply line 4 by line 3	5	852,327.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,787.
7 Add lines 5 and 6	7	862,114.
8 Enter qualifying distributions from Part XII, line 4	8	1,288,764.

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 ☐ 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 ☒ and enter 1% of Part I, line 27b**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-)**3** Add lines 1 and 2**4** Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)**5 Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-**6** Credits/Payments:**a** 2015 estimated tax payments and 2014 overpayment credited to 2015**b** Exempt foreign organizations - tax withheld at source**c** Tax paid with application for extension of time to file (Form 8868)**d** Backup withholding erroneously withheld**7** Total credits and payments. Add lines 6a through 6d**8** Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached**9 Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed****10 Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid****11** Enter the amount of line 10 to be: **Credited to 2016 estimated tax**

20,213. Refunded

Part VII-A Statements Regarding Activities**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?**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.**c** Did the foundation file **Form 1120-POL** for this year?**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

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**4a** Did the foundation have unrelated business gross income of \$1,000 or more during the year?**b** If "Yes," has it filed a tax return on **Form 990-T** 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

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?

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**8a** Enter the states to which the foundation reports or with which it is registered (see instructions) **LA****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**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**10** Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Yes No

1a X

1b X

1c X

2 X

3 X

4a X

4b

5 X

6 X

7 X

8b X

9 X

10 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?	X	
Website address N/A		
14 The books are in care of Michael S. Liebaert Telephone no. 504-581-2549		
Located at 650 Poydras Street, No. 2521, New Orleans, LA ZIP+4 70130		
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?	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country N/A		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?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No	
If "Yes," list the years N/A		
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	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
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
See Statement 16		193,725.	5,385.	0.

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

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

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

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Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*[illegible]

0

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		

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	12,777,782.
b	Average of monthly cash balances	1b	2,701,066.
c	Fair market value of all other assets	1c	8,579,503.
d	Total (add lines 1a, b, and c)	1d	24,058,351.
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	24,058,351.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	360,875.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,697,476.
6	Minimum investment return. Enter 5% of line 5	6	1,184,874.

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	1,184,874.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	9,787.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,787.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,175,087.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,175,087.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,175,087.

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	1,288,764.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,288,764.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	9,787.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,278,977.

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				1,175,087.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			1,195,772.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 1,288,764.				
a Applied to 2014, but not more than line 2a			1,195,772.	
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				92,992.
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))	0.			0.
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 instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				1,082,095.
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	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				

N/A

- ▶

☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

[illegible]

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				
Academy of the Sacred Heart 4521 St Charles Avenue New Orleans, LA 70115		Public Charity	Education	5,000.
Archbishop's Community Appeal 1000 Howard Avenue Suite 200 New Orleans, LA 70113		Public Charity	Civic	1,500.
Arts Council of New Orleans 935 Gravier St, Suite 850 New Orleans, LA 70130		Public Charity	Arts	20,000.
Audubon Nature Institute P O Box 4327 New Orleans, LA 70178-4327		Public Charity	Education	7,500.
Bayou District Foundation 335 Julia St, Ste A New Orleans, LA 70130		Public Charity	Civic	100,000.
Total	See continuation sheet(s)			1,235,318.
b Approved for future payment				
None				
Total				0.

The Azby Fund

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	SPDR S & P Midcap 400 ETF		12/16/14	02/18/15
b	Ishares TR Russell 200 ETF		12/16/14	02/18/15
c	Ishares TR Russell 200 ETF		12/16/14	03/04/15
d	SPDR S & P Midcap 400 ETF		12/16/14	03/04/15
e	Ishares TR Russell 200 ETF		12/16/14	03/05/15
f	SPDR S & P 500 ETF		12/17/14	03/05/15
g	SPDR S & P Midcap 400 ETF		12/16/14	03/05/15
h	Ishares TR Russell 200 ETF		03/06/15	03/23/15
i	SPDR S & P 500 ETF		03/06/15	03/23/15
j	SPDR S & P Midcap 400 ETF		03/06/15	03/23/15
k	Ishares TR Russell 200 ETF		03/30/15	04/02/15
l	SPDR S & P 500 ETF		03/30/15	04/02/15
m	SPDR S & P Midcap 400 ETF		03/30/15	04/02/15
n	SPDR S & P Pharmaceuticals		02/24/14	04/02/15
o	SPDR S & P Pharmaceuticals		02/24/14	04/09/25

(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	399,575.	384,032.	15,543.
b	409,613.	397,779.	11,834.
c	615,635.	586,349.	29,286.
d	688,128.	652,605.	35,523.
e	493,949.	465,868.	28,081.
f	341,486.	324,751.	16,735.
g	414,016.	388,061.	25,955.
h	292,216.	285,683.	6,533.
i	331,314.	327,229.	4,085.
j	368,685.	360,046.	8,639.
k	151,828.	150,045.	1,783.
l	151,068.	150,008.	1,060.
m	151,658.	150,004.	1,654.
n	58,938.	46,591.	12,347.
o	367,805.	295,483.	72,322.

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			15,543.
b			11,834.
c			29,286.
d			35,523.
e			28,081.
f			16,735.
g			25,955.
h			6,533.
i			4,085.
j			8,639.
k			1,783.
l			1,060.
m			1,654.
n			12,347.
o			72,322.

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	
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	

The Azby Fund

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	Ishares TR Russell 200 ETF		03/30/15	04/21/15
b	SPDR S & P 500 ETF		03/30/15	04/21/15
c	SPDR S & P Midcap 400 ETF		03/30/15	04/21/15
d	Ishares TR Russell 200 ETF		04/22/15	04/27/15
e	SPDR S & P Midcap 400 ETF		04/22/15	04/27/15
f	SPDR S & P 500 ETF		04/22/15	04/27/15
g	Ishares TR Russell 200 ETF		05/05/15	05/13/15
h	SPDR S & P Midcap 400 ETF		05/05/15	05/13/15
i	SPDR S & P 500 ETF		05/05/15	05/13/15
j	Ishares TR Russell 200 ETF		05/15/15	05/19/15
k	SPDR S & P Midcap 400 ETF		05/15/15	05/19/15
l	SPDR S & P 500 ETF		05/19/15	05/19/15
m	Google Inc		05/04/15	05/04/15
n	Ishares TR Russell 200 ETF		06/15/15	06/15/15
o	SPDR S & P Midcap 400 ETF		06/15/15	06/15/15

(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	308,976.	300,098.	8,878.
b	308,390.	300,110.	8,280.
c	305,625.	300,043.	5,582.
d	656,827.	650,106.	6,721.
e	656,374.	649,632.	6,742.
f	657,407.	649,989.	7,418.
g	533,276.	524,681.	8,595.
h	532,743.	524,614.	8,129.
i	533,012.	524,438.	8,574.
j	303,627.	299,835.	3,792.
k	303,820.	299,938.	3,882.
l	302,855.	299,652.	3,203.
m	109.	102.	7.
n	383,706.	375,312.	8,394.
o	377,213.	374,876.	2,337.

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			8,878.
b			8,280.
c			5,582.
d			6,721.
e			6,742.
f			7,418.
g			8,595.
h			8,129.
i			8,574.
j			3,792.
k			3,882.
l			3,203.
m			7.
n			8,394.
o			2,337.

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

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

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	SPDR S & P 500 ETF		06/15/15	06/15/15
b	Ishares TR Russell 200 ETF		06/23/15	06/23/15
c	SPDR S & P Midcap 400 ETF		06/23/15	06/23/15
d	SPDR S & P 500 ETF		06/23/15	06/23/15
e	South32LTD Cash in Lieu		06/01/15	06/01/15
f	Ishares TR Russell 200 ETF		07/13/15	07/16/15
g	SPDR S & P Midcap 400 ETF		07/16/15	07/16/15
h	South32LTD Cash in Lieu		07/16/15	07/16/15
i	Chemours		10/20/14	07/01/15
j	SPDR S & P Midcap 400 ETF		06/29/15	08/13/15
k	SPDR S & P 500 ETF		06/29/15	08/13/15
l	Goodyear Tire & Rubber		01/09/14	11/06/15
m	South32LTD ADR		05/31/15	11/16/15
n	Williams Partners LP		04/03/09	02/09/15
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	375,675.	374,654.	1,021.
b	459,423.	449,978.	9,445.
c	455,746.	449,896.	5,850.
d	457,547.	450,104.	7,443.
e	2.	2.	0.
f	101,873.	100,117.	1,756.
g	101,372.	100,170.	1,202.
h	101,978.	100,296.	1,682.
i	10.	10.	0.
j	341,893.	338,112.	3,781.
k	508,112.	499,712.	8,400.
l	46,937.	36,835.	10,102.
m	3,744.	6,903.	-3,159.
n	23.	18.	5.
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			1,021.
b			9,445.
c			5,850.
d			7,443.
e			0.
f			1,756.
g			1,202.
h			1,682.
i			0.
j			3,781.
k			8,400.
l			10,102.
m			-3,159.
n			5.
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	409,442.
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
Boys Hope/Girls Hope 12120 Bridgeton Square Drive Bridgeton, MO 63044		Public Charity	Education for Children	1,500.
Cafe' Hope Inc C/O John Brewerton 9007 Highland RD Ste D-1 Baton Rouge, LA 70810		Public Charity	Charitable Organization Support and Training	5,000.
Chad Barcia Athletic Awareness Foundation P O Box 7637 Metairie, LA 70010-7637		Public Charity	Education	5,000.
Christ Episcopal School Covington 80 Christwood Blvd Covington, LA 70433		Public Charity	Education	1,000.
Christian Brothers School Foundation 8 Friedrichs Dr New Orleans, LA 70124		Public Charity	Education	1,000.
Citizens Organization for Police Support II P O Box 15497 New Orleans, LA 70175-5497		Public Charity	Civic	17,000.
City of Gretna P O Box 404 Gretna, LA 70054-0404		Government	Civic	3,000.
City Park New Orleans 1 Palm Drive New Orleans, LA 70124		Public Charity	Environmental and Cultural	10,000.
Covenant House 611 North Rampart St New Orleans, LA 70112		Public Charity	Indigent Rehabilitation	2,000.
Delta Waterfowl Foundation P O Box 3128 Bismarck, ND 58502		Public Charity	Environmental	10,000.
Total from continuation sheets				1,101,318.

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
Downs Syndrome Association of New Orleans P O box 55204 Metairie, LA 70055		Public Charity	Medical	1,000.
Ducks Unlimited One Waterfowl Way Memphis, TN 38120		Public Charity	Environment	5,500.
Family Services of New Orleans 2515 Canal Street Suite 201 New Orleans, LA 70119		Public Charity	Civic	27,375.
Felicity Redevelopment Inc 1139 Oretha Castle Haley Blvd New Orleans, LA 70113		Public Charity	Civic	15,000.
Fore! Kid's Foundation 11005 Lapalco Blvd Avondale, LA 70094		Public Charity	Civic	5,000.
French Camp Academy One Fine Place French Camp, MS 39745		Public Charity	Education	1,000.
Friends of City Park 1 Palm Drive New Orleans, LA 70124		Public Charity	Civic	25,000.
Friends of the New Orleans Fire Department 317 Decatur St New Orleans, LA 70130		Government	Fire Safety	2,500.
Garden Conservancy P O Box 219 Coldspring, NY 10516		Public Charity	Educational	1,500.
Girls First 201 St Charles Avenue Suite 4411 New Orleans, LA 70170		Public Charity	Education	2,000.
Total from continuation sheets				

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
Good Shepard School 130 Baronne St New Orleans, LA 70112		Public Charity	Education	2,500.
Greater Mandeville Police Foundation P O Box 781 Mandeville, LA 70470		Government	Civic	2,400.
Greater New Orleans Foundation 1055 St Charles Avenue New Orleans, LA 70130		Public Charity	Civic	5,000.
Greater New Orleans Sports Foundation 2020 St Charles Avenue New Orleans, LA 70130		Public Charity	Civic	6,000.
Historic New Orleans Collection 533 Royal Street New Orleans, LA 70130		Public Charity	Historical	10,000.
Jesuit High School 4133 Banks ST New Orleans, LA 70119		Public Charity	Education	8,200.
KidSmart Foundation 1920 Clio St New Orleans, LA 70113		Public Charity	Arts	4,000.
Lake Pontchartrain Basin Foundation 2045 Lakeshore Dr #339 New Orleans, LA 70148		Public Charity	Environmental	10,244.
Longue Vue House & Gardens 7 Bamboo Road New Orleans, LA 70124		Public Charity	Civic	2,000.
Louisiana Civil Service League 810 Union Street Suite 305 New Orleans, LA 70112		Public Charity	Civic	8,000.
Total from continuation sheets				

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
Loyola University St Charles Avenue New Orleans, LA 70118		Public Charity	Education	50,000.
Metairie Park Country Day School 300 Park Road Metairie, LA 70005		Public Charity	Education	1,000.
National Performance Network P O Box 56698 New Orleans, LA 70156-6698		Public Charity	Civic	5,000.
Nature Conservancy 321 St Charles Ave New Orleans, LA 70130		Public Charity	Preservation	1,000.
New Orleans Botanical Garden Foundation 1 Palm Drive New Orleans, LA 70124		Public Charity	Civic	5,000.
New Orleans Mission 1134 Baronne St New Orleans, LA 70113		Public Charity	Humane treatment of the indigent	3,000.
New Orleans Museum of Art Collins Diboll Circle New Orleans, LA 70124		Public Charity	Arts	60,000.
New Orleans Reserve Police Foundation 4923 St Charles Avenue New Orleans, LA 70115		Public Charity	Public Safety	3,000.
Notre Dame Seminary 2901 South Carrollton Avenue New Orleans, LA 70118		Public Charity	Religious	5,000.
Poydras Home 5354 Magazine Street New Orleans, LA 70115		Public Charity	Medical	5,000.
Total from continuation sheets				

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
Press Street 3718 St Claude Ave New Orleans, LA 70117		Public Charity	Civic	5,000.
Recreational Fisheries Institute 1040 Jameson Place Covington, LA 70433-6420		Public Charity	Environment	10,000.
Responsibility House 1799 Stump Blvd Terrytown, LA 70056		Public Charity	Education	1,500.
River Road Historical Society 13034 River Road Destrehan, LA 70047		Public Charity	Historical	322,742.
Seelos Center 919 St Joseph Street New Orleans, LA 70130-5071		Public Charity	Civic	1,000.
Southern Dominican Province, USA 1421 N Causeway Blvd #200 Metairie, LA 70001		Public Charity	Religious	5,000.
St Dominic School 6326 Memphis ST New Orleans, LA 70124		Public Charity	Education	1,200.
St John's Historic Cemetery P O Box 751 718 Jackson St Thibodaux, LA 70302		Public Charity	Historical	1,500.
St. George's Catholic School 7880 St Georges Drive Baton Rouge, LA 70809		Public Charity	Educational	5,000.
St. Mary's Dominican High School 7701 Walmsley Avenue New Orleans, LA 70125		Public Charity	Education	300,100.
Total from continuation sheets				

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
St. Michael's Special School 1522 Chipew St New Orleans, LA 70130		Public Charity	Education	4,000.
St. Patrick's Booster Club 125 North St Patrick St New Orleans, LA 70119		Public Charity	Education	3,000.
St. Pius X School 6600 Spanish Fort Blvd New Orleans, LA 70124		Public Charity	Education	1,000.
Stuart Hall School 2032 S Carrollton Ave # 2 New Orleans, LA 70125		Public Charity	Education	1,000.
Tulane University School of Architecture 6823 St Charles Avenue Room 303 New Orleans, LA 70118-5665		Public Charity	Education	85,000.
University of New Orleans 2000 Lakeshore Dr New Orleans, LA 70122		Public University	Theater Education	11,057.
Uptown Music Theatre 5721 Magazine St Ste 183 New Orleans, LA 70115		Public Charity	Cultural	1,500.
Warren Easton High School 3019 Canal ST New Orleans, LA 70119		Public Charity	Education	2,000.
Wish to Fish Louisiana Inc 673 Cameron Court Kenner, LA 70065		Public Charity	Recreation and Civic	2,000.
Total from continuation sheets				

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Interest on savings	37,522.	37,522.	
Total to Part I, line 3	37,522.	37,522.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Other Dividends	848.	0.	848.	848.	
Schwab	232,382.	0.	232,382.	232,382.	
To Part I, line 4	233,230.	0.	233,230.	233,230.	

Form 990-PF Rental Income Statement 3

Kind and Location of Property	Activity Number	Gross Rental Income
Various Rental Properties	1	186,748.
Total to Form 990-PF, Part I, line 5a		186,748.

Form 990-PF Rental Expenses Statement 4

Description	Activity Number	Amount	Total
Real Estate Taxes		15,565.	
Repairs and Maintenance		120,423.	
- SubTotal -	1		135,988.
Total rental expenses			135,988.
Net rental Income to Form 990-PF, Part I, line 5b			50,760.

Form 990-PF	Other Income		Statement	5
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
Williams Partners	-13,989.	-13,989.		
Royalties	662,299.	662,299.		
Other Miscellaneous Income	17.	17.		
Rigolets Limited Partnership	3,935.	3,935.		
Harvey Canal Limited Partnership	44,992.	44,992.		
Total to Form 990-PF, Part I, line 11	697,254.	697,254.		

Form 990-PF	Legal Fees		Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Liskow & Lewis	15,600.	12,000.		3,600.
Taggart Morton	68,833.	12,658.		0.
Capitalized Legal Fees	-56,175.	0.		0.
To Fm 990-PF, Pg 1, ln 16a	28,258.	24,658.		3,600.

Form 990-PF	Accounting Fees		Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
David Kirk Stirton, CPA	21,709.	20,000.		1,709.
To Form 990-PF, Pg 1, ln 16b	21,709.	20,000.		1,709.

Form 990-PF	Other Professional Fees			Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Investment Management	47,637.	47,637.		0.	
Appraisal Fees	13,300.	0.		13,300.	
To Form 990-PF, Pg 1, ln 16c	60,937.	47,637.		13,300.	

Form 990-PF	Taxes			Statement	9
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Taxes on Foreign Dividends	13,161.	13,161.		0.	
Payroll Taxes	16,770.	15,000.		1,770.	
Licenses	127.	127.		0.	
Excise Tax	17,743.	0.		0.	
To Form 990-PF, Pg 1, ln 18	47,801.	28,288.		1,770.	

Form 990-PF	Other Expenses			Statement	10
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Automotive Expense	7,799.	7,000.		799.	
Dues & Subscriptions	423.	0.		423.	
Insurance	13,034.	13,034.		0.	
Miscellaneous Expense	1,042.	1,042.		0.	
Promotion & Entertainment	6,207.	1,500.		1,604.	
Bank Charges	191.	191.		0.	
Postage	491.	291.		200.	
Lease Expense	87.	87.		0.	
Advertising	645.	0.		645.	
Real Estate Taxes	15,565.	15,565.		0.	
Repairs and Maintenance	120,423.	120,423.		0.	
To Form 990-PF, Pg 1, ln 23	165,907.	159,133.		3,671.	

Form 990-PF

Corporate Stock

Statement 11

Description	Book Value	Fair Market Value
American Express Company	149,925.	121,156.
Amgen Incorporated	64,990.	188,790.
Apple Inc	245,156.	478,933.
Baker Hughes	37,270.	25,059.
Alphabet, Inc Class A	37,471.	55,239.
Alphabet, Inc Class C	37,249.	53,880.
Bank of America Corp	74,900.	72,992.
BHP Billiton	165,737.	49,408.
California Res Crop	3,131.	960.
Cameco Corp	25,042.	9,667.
Canadian Oil Sands Ltd	125,325.	38,138.
CF Industries	97,427.	217,313.
Chemours Company	2,024.	632.
Citigroup Inc New	124,871.	116,903.
Clorox Company	39,960.	52,254.
ConocoPhillips	38,533.	43,235.
du Pont E I de Nemour & Co	37,969.	39,494.
Eli Lilly & Company	99,956.	237,360.
E O G Resources Inc	49,857.	38,014.
Exxon Mobil	214,325.	341,343.
Freeport McMoRan Inc	50,000.	9,288.
Frontier Com	29,051.	15,093.
Genuine Parts Co	76,753.	137,166.
Gilead Sciences Inc	25,022.	112,321.
GlaxoSmithKline	50,017.	53,060.
Greenbrier Co	18,726.	9,786.
I T T Corporation	37,132.	54,480.
Investor AB	55,007.	369,500.
IShares TR Russell 2000	1,009,682.	927,876.
Johnson & Johnson	39,964.	41,704.
JP Morgan Chase & Co	74,929.	80,359.
Komatsu	48,745.	57,050.
L Oreal	97,734.	168,704.
Merck & Co	49,998.	70,356.
Mersen Ord	72,762.	24,007.
Metlife Inc	150,054.	132,819.
Nestle SA or	105,960.	406,395.
Nike Inc Cla	103,904.	1,062,500.
Occidental Petro	86,802.	69,706.
Pepsico Incorporated	75,552.	117,806.
Petroleo Brasileiro	204,336.	20,167.
Phillips 66	11,451.	37,873.
Pioneer Natural Res Co	49,854.	42,253.
Potash Corp	49,079.	23,112.
Praxair Inc	38,262.	102,400.
Raytheon Com	185,529.	410,949.
Roche Holdings	95,071.	274,050.

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S. LA Canal & Navigation	3,091.	3,091.
Sanderson Farms Inc	54,330.	46,512.
Schlumberger	61,888.	174,375.
Select STR Financial	99,988.	99,276.
Singapore TLCM New	221,014.	258,700.
Sirius XM Radio	16,925.	9,361.
Sonoco Products Co	30,211.	36,783.
SPDR S&P 500 ETF TR	987,916.	973,479.
SPDR S&P Midcap 400 ETF	1,010,775.	945,029.
Sumitomo Corp	193,207.	101,400.
Toshiba Corp	244,784.	81,600.
Total S A AD	75,304.	67,515.
Tsakos Energy	90,817.	31,680.
Verizon Communications	478,204.	586,994.
Vestas Wind	51,384.	281,320.
VISA Inc	149,845.	201,785.
Total to Form 990-PF, Part II, line 10b	8,332,177.	10,910,450.

Form 990-PF	Other Investments	Statement	12
Description	Valuation Method	Book Value	Fair Market Value
Harvey Canal Partnership	COST	252,961.	252,961.
Rigolets Partnership	COST	10,552.	10,552.
Williams Partnership	FMV	-1,052.	166,905.
Total to Form 990-PF, Part II, line 13		262,461.	430,418.

Form 990-PF	Depreciation of Assets Not Held for Investment	Statement	13
Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Furniture & Fixtures	35,072.	35,072.	0.
Furniture & Fixtures	2,564.	2,564.	0.
Computer & Micrometer	18,841.	18,841.	0.
Furniture & Fixtures	4,873.	4,873.	0.
Furniture & Fixtures	826.	826.	0.
Equipment	5,839.	5,839.	0.
Office Equipment	1,324.	1,324.	0.
Furniture & Fixtures	41,860.	41,860.	0.
Leasehold Improvements	11,634.	11,634.	0.
Computer Equipment	5,116.	5,116.	0.
Computer Equipment	2,563.	2,563.	0.
Computer Equipment	3,820.	3,820.	0.
St. Tammany Trailer & Storage	10,015.	10,015.	0.

Statement(s) 11, 12, 13

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Computer Equipment	6,460.	6,460.	0.
Computer & Printer	5,566.	5,566.	0.
File Cabinet	1,986.	1,739.	247.
Automobile	60,930.	0.	60,930.
Apple laptop	4,224.	4,224.	0.
Ipad MSL	975.	975.	0.
IPad PWF	1,202.	1,202.	0.
Computer MSL	3,608.	3,249.	359.
Computer	1,755.	172.	1,583.
Truck	32,815.	0.	32,815.
Total To Fm 990-PF, Part II, ln 14	263,868.	167,934.	95,934.

Form 990-PF	Other Assets	Statement 14
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Artworks	3,628.	3,628.	3,628.
Deposits	14,100.	11,892.	11,892.
Mineral Interests	0.	0.	1,750,000.
To Form 990-PF, Part II, line 15	17,728.	15,520.	1,765,520.

Form 990-PF	Other Liabilities	Statement 15
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Description	BOY Amount	EOY Amount
Deposits from others	8,000.	14,350.
Total to Form 990-PF, Part II, line 22	8,000.	14,350.

Form 990-PF Part VIII - List of Officers, Directors Statement 16
Trustees and Foundation Managers

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
Ann Fitzmorris 650 Poydras Street, Suite 2521 New Orleans, LA 70130	President 0.00	0.	0.	0.
Aimee' F. Siegel 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Director 0.00	0.	0.	0.
Thomas B. Lemann 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Secretary Treasurer 0.00	0.	0.	0.
Michael S. Liebaert 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Executive Director 35.00	148,170.	3,946.	0.
Dorothy McCord 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Asst Secretary Treasurer 15.00	45,555.	1,439.	0.
Patrick W. Fitzmorris 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Asst Executive Director 30.00	116,022.	2,989.	0.
Samuel S. Farnet, Jr. 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Vice President 0.00	0.	0.	0.
Patrick W. Fitzmorris 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Capitalized 30.00	-116,022.	-2,989.	0.
Totals included on 990-PF, Page 6, Part VIII		193,725.	5,385.	0.

General Explanation

Statement 17

Form/Line Identifier

Statement 16 Part VIII Compensation and Benefits

Explanation:

Compensation for Patrick W Fitzmorris is capitalized as follows:

Compensation	\$116,022
Benefits	2,989

General Explanation

Statement 18

Form/Line Identifier and Description/Return Reference

Statement 6 Page 1 Line 16A - Legal Fees - capitalized not deducted

Explanation:

The Fund capitalized legal fees in connection with certain real estate as follows:

Taggart Morton	\$56,175
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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
18	Buildings Leasehold Improvements	043004SL		10.00	17	11,634.			11,634.	11,634.		0.
	* 990-PF Pg 1 Total					11,634.		0.	11,634.	11,634.	0.	0.
3	Furniture & Fixtures	010190SL		7.00	16	35,072.			35,072.	35,072.		0.
4	Furniture & Fixtures	063098SL		7.00	16	2,564.			2,564.	2,564.		0.
8	Furniture & Fixtures	063099SL		7.00	16	4,873.			4,873.	4,873.		0.
10	Furniture & Fixtures	063000SL		5.00	16	826.			826.	826.		0.
17	Furniture & Fixtures	043004SL		7.00	17	41,860.		20,930.	20,930.	20,930.		0.
91	File Cabinet	111909SL		7.00	17	1,986.			1,986.	1,455.		284.
	* 990-PF Pg 1 Total					87,181.		20,930.	66,251.	65,720.	0.	284.
6	Machinery & Equipment	010195SL		5.00	16	18,841.			18,841.	18,841.		0.
13	Computer & Micrometer	063002SL		5.00	16	5,839.			5,839.	5,839.		0.
16	Office Equipment	063003SL		5.00	16	1,324.			1,324.	1,324.		0.
31	Computer Equipment	081805SL		5.00	17	5,116.			5,116.	5,116.		0.
32	Computer Equipment	111705SL		5.00	17	2,563.			2,563.	2,563.		0.
43	Computer Equipment	063006SL		5.00	17	3,820.			3,820.	3,820.		0.

2015 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
44	St. Tammany Trailer & Storage	063006SL		7.00	17	10,015.			10,015.	10,015.		0.
69	Computer Equipment	063007SL		5.00	17	6,460.			6,460.	6,460.		0.
80	Computer & Printer	053008SL		3.00	17	5,566.		2,783.	2,783.	2,783.		0.
114	Apple laptop	072010SL		3.00	17	4,224.			4,224.	4,224.		0.
115	IPad MSL	071310SL		3.00	17	975.			975.	975.		0.
116	IPad PWF	121910SL		3.00	17	1,202.			1,202.	1,202.		0.
127	Computer MSL	041211SL		5.00	17	3,608.			3,608.	2,527.		722.
138	Computer	020615SL		5.00	19B	1,755.			1,755.			172.
	* 990-PF Pg 1 Total Machinery & Equipment Transportation Equipment					71,308.		2,783.	68,525.	65,689.	0.	894.
103	Automobile	063009NC		.000		60,930.			60,930.			0.
149	Truck	063015NC		.000		32,815.			32,815.			0.
	* 990-PF Pg 1 Total Transportation Equ					93,745.		0.	93,745.	0.	0.	0.
	* 990-PF Pg 1 Total - Part II, Line 14					263,868.		23,713.	240,155.	143,043.	0.	1,178.
	* Grand Total 990-PF Pg 1 Depr					263,868.		23,713.	240,155.	143,043.	0.	1,178.
	Current Activity											
	Beginning balance					229,298.		23,713.	205,585.	143,043.		

2015 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	Acquisitions					34,570.		0.	34,570.	0.		
	Dispositions					0.		0.	0.	0.		
	Ending balance					263,868.		23,713.	240,155.	143,043.		