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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 instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
IVORYBILL FOUNDATION INC
C/O P MARTIN ASHFORD ADVISORS LLC

Number and street (or P O box number if mail is not delivered to street address)
30B GROVE STREET

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
PITTSFORD, NY 14534

A Employer identification number
74-3195386

B Telephone number (see instructions)
(585) 697-0362

C If exemption application is pending, check here ▶ ☐

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

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 ▶ ☐

H Check type of organization ☑ 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, col. (c), line 16)* ▶$ 6,968,268

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) ______________
(Part I, column (d) must be on cash basis.)

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

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)	1,000,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	106,764	106,505		
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	104,207			
	b	Gross sales price for all assets on line 6a 2,706,762				
	7	Capital gain net income (from Part IV, line 2)		104,207		
	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)	96,853	96,853		
	12	**Total.** Add lines 1 through 11	1,307,824	307,565		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,850	0		1,850
	c	Other professional fees (attach schedule)	30,734	30,734		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	11,267	11,267		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	400	0		400
	24	**Total operating and administrative expenses.** Add lines 13 through 23	44,251	42,001		2,250
	25	Contributions, gifts, grants paid	366,200			366,200
	26	**Total expenses and disbursements.** Add lines 24 and 25	410,451	42,001		368,450
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	897,373			
	b	**Net investment income** (if negative, enter -0-)		265,564		
	c	**Adjusted net income** (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions. Cat No 11289X Form **990-PF** (2015)

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	End of year	
			(a) Book Value	**(b)** Book Value	**(c)** Fair Market Value
Assets	1	Cash—non-interest-bearing	226,620	396,193	396,193
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		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)			
	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)	5,511,476	5,624,042	5,956,841
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	0	615,234	615,234
	16	**Total assets**(to be completed by all filers—see the instructions Also, see page 1, item I)	5,738,096	6,635,469	6,968,268
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	200,000	450,000	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	200,000	450,000	
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	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	5,538,096	6,185,469	
	30	**Total net assets or fund balances**(see instructions)	5,538,096	6,185,469	
	31	**Total liabilities and net assets/fund balances**(see instructions)	5,738,096	6,635,469	

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	5,538,096
2	Enter amount from Part I, line 27a	2	897,373
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	6,435,469
5	Decreases not included in line 2 (itemize) ▶	5	250,000
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,185,469

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	See Additional Data Table			
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	See Additional Data Table			
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	See Additional Data Table			
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**	104,207
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**	

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 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	162,125	6,137,567	0 026415
2013	368,404	4,992,191	0 073796
2012	153,161	3,663,016	0 041813
2011	133,540	3,245,762	0 041143
2010	133,917	3,172,081	0 042217

2	**Total** of line 1, column (d).	**2**	0 225384
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 045077
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	**4**	7,117,831
5	Multiply line 4 by line 3.	**5**	320,850
6	Enter 1% of net investment income (1% of Part I, line 27b).	**6**	2,656
7	Add lines 5 and 6.	**7**	323,506
8	Enter qualifying distributions from Part XII, line 4.	**8**	368,450

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 page 18 of the 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			1	2,656
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	2,656
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	2,656
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	**6a**	5,880		
b	Exempt foreign organizations—tax withheld at source	**6b**			
c	Tax paid with application for extension of time to file (Form 8868)	**6c**	5,500		
d	Backup withholding erroneously withheld	**6d**			
7	Total credits and payments Add lines 6a through 6d			7	11,380
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	8,724
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 2,700 **Refunded** ▶			11	6,024

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	**1a**		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	**1b**		No
	*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**		No
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**		No
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**		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	**4a**		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	**4b**		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	**5**		No
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**	Yes	
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**	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE			
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**		No
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**		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	**10**	Yes	

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	**11**		**No**
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**		**No**
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	**13**	**Yes**	

Website address ▶N/A

14 The books are in care of ▶ASHFORD ADVISORS LLC Telephone no ▶(585) 697-0362

Located at ▶30B GROVE STREET PITTSFORD NY ZIP+4 ▶14534

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** |

			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**		**No**
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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**
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)?		**1b**		
	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?.		**1c**		**No**
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).		**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 ▶ 20____ , 20____ , 20____ , 20____				
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.).*		**3b**		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		**4a**		**No**
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**		**No**

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**

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? ☐ **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** **No**

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? **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
ALEXIS G SANT 4668 GARFIELD STREET NW WASHINGTON, DC 20007	PRESIDENT, TREASURER & DIR 1 00	0	0	0
CHRISTINE D SANT 4668 GARFIELD STREET NW WASHINGTON, DC 20007	SECRETARY & DIRECTOR 1 00	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 NOT APPLICABLE	0
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 NOT APPLICABLE	0
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	6,886,274
	b	Average of monthly cash balances.			1b	339,950
	c	Fair market value of all other assets (see instructions).			1c	0
	d	**Total** (add lines 1a, b, and c).			1d	7,226,224
	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	7,226,224
4		Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).			4	108,393
5		**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	7,117,831
6		**Minimum investment return.** Enter 5% of line 5.			6	355,892

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	355,892
2a		Tax on investment income for 2015 from Part VI, line 5.	2a	2,656		
	b	Income tax for 2015 (This does not include the tax from Part VI).	2b			
	c	Add lines 2a and 2b.			2c	2,656
3		Distributable amount before adjustments Subtract line 2c from line 1.			3	353,236
4		Recoveries of amounts treated as qualifying distributions.			4	0
5		Add lines 3 and 4.			5	353,236
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	353,236

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	368,450
	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	368,450
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	2,656
6		**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	365,794

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					353,236
2	Undistributed income, if any, as of the end of 2015					
a	Enter amount for 2014 only.				137,627	
b	Total for prior years 20___ , 20___ , 20___			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 ▶ $ 368,450					
a	Applied to 2014, but not more than line 2a				137,627	
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.					230,823
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 instructions				0	
f	Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					122,413
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)

1a 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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			**(e) Total**
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	
2a 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 organization 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))

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

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 email 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 Additional Data Table				
Total . . . . ▶ **3a**				366,200
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

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	106,764	
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.			14	96,853	
8 Gain or (loss) from sales of assets other than inventory			18	104,207	
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). .		0		307,824	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 307,824

(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)

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

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

Signature of officer or trustee	Date	Title
******	2016-08-15	******

May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**

Paid Preparer Use Only

Print/Type preparer's name NATHAN PENSGEN	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN P01356567

Firm's name ▶ BONADIO & CO LLP

Firm's EIN ▶ 16-1131146

Firm's address ▶

171 SULLYS TRAIL SUITE 201 PITTSFORD, NY
14534

Phone no (585) 381-1000

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ABBVIE INC	P	2014-06-09	2015-04-21
APPLE INC	P	2014-04-21	2015-04-21
BAXALTA INCORPORATED	P	2015-04-21	2015-08-21
BAXTER INTERNATIONAL	P	2015-04-21	2015-09-04
CDK GLOBAL	P	2014-04-21	2015-04-21
CDK GLOBAL	P	2014-06-09	2015-04-21
CHEMOURS COMPANY	P	2015-04-21	2015-07-01
CHEMOURS COMPANY	P	2015-04-21	2015-09-10
COCA COLA COMPANY	P	2014-06-09	2015-04-21
CONOCOPHILLIPS	P	2014-06-09	2015-04-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
190		171	19
3,556		2,126	1,430
491		412	79
473		507	-34
63		40	23
47		31	16
10		11	-1
121		253	-132
1,344		1,360	-16
271		332	-61

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			19
			1,430
			79
			-34
			23
			16
			-1
			-132
			-16
			-61

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
DU PONT EI DE NEMOUR	P	2015-04-21	2015-12-23
ELI LILLY & COMPANY	P	2014-04-21	2015-04-21
ELI LILLY & COMPANY	P	2014-06-09	2015-04-21
EXXON MOBILE	P	2014-06-09	2015-04-21
GENERAL MILLS INC	P	2015-04-21	2015-12-23
GLAXOSMITHKLINE PLC	P	2014-04-21	2015-04-21
GLAXOSMITHKLINE PLC	P	2014-06-09	2015-04-21
HALYARD HEALTH INC	P	2014-04-21	2015-04-21
HALYARD HEALTH INC	P	2014-06-09	2015-04-21
HEWLETT PACKARD ENTE	P	2015-04-21	2015-12-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
124		135	-11
938		792	146
217		188	29
782		922	-140
110		112	-2
236		273	-37
424		494	-70
30		24	6
6		5	1
2,135		2,570	-435

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-11
			146
			29
			-140
			-2
			-37
			-70
			6
			1
			-435

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
HEWLETT PACKARD ENTE	P	2015-09-10	2015-12-23
KIMBERLY-CLARK CORP	P	2014-04-21	2015-04-21
KIMBERLY-CLARK CORP	P	2014-06-09	2015-04-21
MANNING & NAPIER CORE BD SERIES	P	2015-05-12	2015-07-10
MANNING & NAPIER CORE BD SERIES	P	2015-05-12	2015-09-10
MANNING & NAPIER EMERG MKTS SERIES	P	2015-01-15	2015-09-10
MANNING & NAPIER INFL FOCUS	P	2015-01-15	2015-04-02
NOVARTIS AG REPS	P	2014-04-21	2015-04-21
NOVARTIS AG REPS	P	2014-06-09	2015-04-21
OCCIDENTAL PETROL CO	P	2014-04-21	2015-04-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
731		730	1
561		543	18
112		116	-4
30,317		30,651	-334
144,086		145,029	-943
9,637		11,733	-2,096
2,030		1,963	67
1,980		1,618	362
1,771		1,525	246
317		384	-67

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			1
			18
			-4
			-334
			-943
			-2,096
			67
			362
			246
			-67

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
OCCIDENTAL PETROL CO	P	2014-06-09	2015-04-21
PHILIP MORRIS INTL	P	2014-06-09	2015-04-21
QUALCOMM INC	P	2015-04-21	2015-12-23
RAYTHEON COMPANY	P	2015-04-21	2015-12-23
ROYAL DUTCH SHELL ADR REPS	P	2014-06-09	2015-04-21
SIEMENS AS REPS	P	2014-04-21	2015-04-21
SIEMENS AS REPS	P	2014-06-09	2015-04-21
STATOIL ASA	P	2014-06-09	2015-04-21
TOYOTA MOTOR CORP	P	2014-04-21	2015-04-21
TOYOTA MOTOR CORP	P	2014-06-09	2015-04-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
159		202	-43
1,175		1,245	-70
484		688	-204
245		218	27
624		801	-177
647		820	-173
216		279	-63
174		287	-113
8,624		6,640	1,984
283		239	44

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-43
			-70
			-204
			27
			-177
			-173
			-63
			-113
			1,984
			44

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
US BANCORP	P	2015-04-21	2015-12-23
UNITED TECHNOLOGIES	P	2015-04-21	2015-12-23
VERIZON COMMUNICATION	P	2014-04-21	2015-04-21
VERIZON COMMUNICATION	P	2014-06-09	2015-04-21
ABBVIE INC	P	2014-07-01	2015-04-21
APPLE INC	P	2015-01-07	2015-04-21
BAXALTA INCORPORATED	P	2014-07-01	2015-08-21
BAXALTA INCORPORATED	P	2014-04-21	2015-08-21
BAXALTA INCORPORATED	P	2014-06-09	2015-08-21
BAXTER INTERNATIONAL	P	2014-01-07	2015-08-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
123		128	-5
89		117	-28
7,219		7,034	185
393		405	-12
5,894		4,700	1,194
15,367		9,336	6,031
1,321		1,098	223
264		233	31
151		136	15
1,273		1,352	-79

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-5
			-28
			185
			-12
			1,194
			6,031
			223
			31
			15
			-79

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
BAXTER INTERNATIONAL	P	2014-04-21	2015-08-21
BAXTER INTERNATIONAL	P	2014-06-09	2015-09-04
CANON INC	P	2014-01-07	2015-12-23
CDK GLOBAL	P	2014-01-07	2015-04-21
COCA COLA COMPANY	P	2014-01-07	2015-04-21
COLGATE-PALMOLIVE CO	P	2014-01-07	2015-12-23
CONOCOPHILLIPS	P	2014-01-07	2015-04-21
ELI LILLY & COMPANY	P	2014-01-07	2015-04-21
ERICSSON LM TEL-SP	P	2014-01-07	2015-12-23
EXXON MOBILE	P	2014-01-07	2015-04-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
255		287	-32
146		167	-21
149		158	-9
552		358	194
11,527		11,434	93
261		257	4
6,310		6,541	-231
4,476		3,197	1,279
12		24	-12
12,425		14,450	-2,025

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-32
			-21
			-9
			194
			93
			4
			-231
			1,279
			-12
			-2,025

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
GLAXOSMITHKLINE PLC	P	2014-01-07	2015-04-21
HALYARD HEALTH INC	P	2014-01-07	2015-04-21
HOME DEPOT INC	P	2014-01-07	2015-12-23
ILLINOIS TOOL WORKS	P	2014-04-21	2015-12-23
JOHNSON & JOHNSON	P	2014-01-07	2015-12-23
KIMBERLY-CLARK CORP	P	2014-01-07	2015-04-21
MANNING & NAPIER EMERG MKTS SERIES	P	2014-01-15	2015-09-10
MANNING & NAPIER EQUITY INCOME	P	2014-01-27	2015-04-20
MANNING & NAPIER EQUITY INCOME	P	2014-01-27	2015-12-23
MANNING & NAPIER INFL FOCUS	P	2014-01-15	2015-04-02

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
7,358		8,303	-945
154		113	41
524		325	199
181		169	12
1,543		1,418	125
2,916		2,601	315
42,131		61,324	-19,193
665		617	48
10,399		9,957	442
35,483		39,194	-3,711

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-945
			41
			199
			12
			125
			315
			-19,193
			48
			442
			-3,711

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
MANNING & NAPIER UNCONST BD SERIES	P	2014-01-07	2015-05-12
MANNING & NAPIER UNCONST BD SERIES	P	2014-01-15	2015-09-10
MCDONALDS CORP	P	2014-01-07	2015-12-23
MERCK & CO INC	P	2014-01-07	2015-12-23
MICROSOFT CORP	P	2014-01-07	2015-12-23
NOVARTIS AG REPS	P	2014-01-07	2015-04-21
NTT DOCOMO INC	P	2014-01-07	2015-12-23
OCCIDENTAL PETROL CO	P	2014-01-07	2015-04-21
PFIZER INCORPORATED	P	2014-01-07	2015-04-21
PFIZER INCORPORATED	P	2014-01-07	2015-12-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
733,707		743,512	-9,805
10,196		10,577	-381
824		676	148
205		201	4
7,333		4,805	2,528
12,400		9,500	2,900
1,035		818	217
3,728		4,319	-591
133		124	9
909		865	44

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-9,805
			-381
			148
			4
			2,528
			2,900
			217
			-591
			9
			44

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
PHILIP MORRIS INTL	P	2014-01-07	2015-04-22
PROCTOR & GAMBLE	P	2014-01-07	2015-12-23
ROYAL DUTCH SHELL ADR REPS	P	2014-01-07	2015-04-21
SIEMENS AS REPS	P	2014-01-07	2015-04-21
STATOIL ASA	P	2014-01-07	2015-04-21
TEVA PHARM INDS LTD	P	2014-04-21	2015-12-23
UNILEVER PLC	P	2014-01-07	2015-12-23
WAL-MART STORES INC	P	2014-01-07	2015-12-23
IVA INTERNATIONAL	P	2010-01-14	2015-01-07
IVA WORDLWIDE	P	2013-09-11	2015-01-07

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9,733		9,850	-117
2,145		2,201	-56
10,359		11,765	-1,406
6,577		8,305	-1,728
3,810		4,705	-895
786		613	173
338		323	15
480		629	-149
49,975		45,314	4,661
593,446		617,000	-23,554

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-117
			-56
			-1,406
			-1,728
			-895
			173
			15
			-149
			4,661
			-23,554

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
MANNING & NAPIER WORLD	P	2013-03-11	2015-01-07
DOUBLELINE TOTAL RETURN	P	2015-01-07	2015-03-19
ISHARES S&P 500	P	2013-06-26	2015-03-19
ISHARES S&P 500	P	2013-06-26	2015-03-19
JPMORGAN STRATEGIC INC	P	2015-02-24	2015-03-19
OAKMARK GLOBAL SELECT	P	2015-01-07	2015-03-19
ISHARES S&P 500	P	2013-06-26	2015-03-31
ISHARES S&P 500	P	2013-06-26	2015-04-02
ISHARES S&P 500	P	2013-06-26	2015-06-09
OAKMARK GLOBAL SELECT	P	2015-01-07	2015-06-09

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
89,432		104,000	-14,568
49,975		50,017	-42
29,540		22,549	6,991
21,100		16,107	4,993
24,975		25,115	-140
49,690		46,230	3,460
100,237		77,311	22,926
65,526		50,735	14,791
59,840		45,904	13,936
67,000		61,714	5,286

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-14,568
			-42
			6,991
			4,993
			-140
			3,460
			22,926
			14,791
			13,936
			5,286

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
DOUBLELINE TOTAL RETURN	P	2015-01-07	2015-06-22
DOUBLELINE TOTAL RETURN	P	2015-02-24	2015-06-22
EPA NEW INCOME	P	2015-02-24	2015-07-27
JPMORGAN STRATEGIC INC	P	2015-02-24	2015-07-27
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
49,239		49,992	-753
49,239		49,992	-753
74,287		75,000	-713
49,040		49,885	-845
94,221			94,221

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-753
			-753
			-713
			-845
			94,221

Form 990PF Part XV Line 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*				
WASHINGTON WALDORF SCHOOL 4800 SANGAMORE ROAD BETHESDA,MD 20816	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	35,500
ISLAND PRESS 2000 M STREET NO 650 WASHINGTON,DC 20036	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	5,000
ISLAND INSTITUTE PO BOX 648 ROCKLAND,ME 04841	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	5,000
LANDON SCHOOL 6101 WILSON LANE BETHESDA,MD 20817	NONE	OTHER PUBLIC CHARITY	ANNUAL GIVING FUND	10,000
AMERICAN BIRD CONSERVANCY PO BOX 249 THE PLAINS,VA 20198	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	5,000
CITY WILDLIFE PO BOX 40456 WASHINGTON,DC 20016	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	1,000
WASHINGTON WALDORF SCHOOL 4800 SANGAMORE ROAD BETHESDA,MD 20816	NONE	OTHER PUBLIC CHARITY	CAPITAL CAMPAIGN	250,000
FEDERAL CITY COUNCIL 1156 15TH STREET NW SUITE 600 WASHINGTON,DC 20005	NONE	OTHER PUBLIC CHARITY	SCF MEMBERSHIP DUES	4,200
TRUST FOR PUBLIC LAND 101 MONTGOMERY STREET SUITE 900 SAN FRANCISCO,CA 94104	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	25,000
FATHER MARTIN'S ASHLEY 800 TYDINGS LANE HAVRE DE GRACE,MD 21078	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	1,000
POTOMAC CONSERVANCY 8403 COLESVILLE ROAD SUITE 805 SILVER SPIRNGS,MD 20910	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	5,000
MAINE CENTER FOR ECONOMIC POLICY PO BOX 437 AUGUSTA,ME 04332	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	5,000
PEMAQUID WATERSHED ASSOCIATION PO BOX 552 DAMARISCOTTA,ME 04543	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	2,500
DAMARISCOTTA RIVER ASSOCIATION PO BOX 333 DAMARISCOTTA,ME 04543	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	2,500
PROJECT PUFFIN 159 SAPSUCKER WOODS ROAD ITHACA,NY 14850	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	2,500
Total . . . . ▶ **3a**				366,200

Form 990PF Part XV Line 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*				
PACIFIC FOREST TRUST 1001-A OREILLY AVENUE SAN FRANCISCO,CA 94129	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	1,000
MAINE AUDUBON 20 GILSLAND FARM ROAD FALMOUTH,ME 04105	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	1,000
ROCK CREEK CONSERVANCY 4825 CORDELL AVENUE 200 BETHESDA,MD 20814	NONE	OTHER PUBLIC CHARITY	UNRESTRICTED	5,000
Total . . . . ▶ **3a**				366,200

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491259006246

TY 2015 Accounting Fees Schedule

Name: IVORYBILL FOUNDATION INC
C/O P MARTIN ASHFORD ADVISORS LLC
EIN: 74-3195386

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEE	1,850	0		1,850

TY 2015 Explanation of Non-Filing with Attorney General Statement

Name:	IVORYBILL FOUNDATION INC C/O P MARTIN ASHFORD ADVISORS LLC
EIN:	74-3195386
Statement:	DELAWARE DOES NOT REQUIRE A COPY OF THE FOUNDATION REPORT SINCE IVORYBILL FOUNDATION, INC. DOES NOT CARRY ON ANY ACTIVITIES OR HAVE ANY EMPLOYEES IN THE STATE.

TY 2015 Investments - Other Schedule

Name: IVORYBILL FOUNDATION INC
C/O P MARTIN ASHFORD ADVISORS LLC
EIN: 74-3195386

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ACACIA CONSERVATION FUND LTD	AT COST	1,000,000	1,337,489
AMICI FUND INTERNATIONAL LTD	AT COST	0	0
DOMESTIC EQUITIES	AT COST	1,534,652	1,587,424
FOREIGN EQUITIES	AT COST	509,686	509,022
IVA WORLDWIDE FD CL I	AT COST	402,056	403,100
MANNING AND NAPIER	AT COST	2,177,648	2,119,806

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491259006246

TY 2015 Other Assets Schedule

Name: IVORYBILL FOUNDATION INC
C/O P MARTIN ASHFORD ADVISORS LLC
EIN: 74-3195386

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIVIDEND RECEIVABLE		1,056	1,056
REDEMPTION RECEIVABLE		614,178	614,178

TY 2015 Other Decreases Schedule

Name: IVORYBILL FOUNDATION INC
C/O P MARTIN ASHFORD ADVISORS LLC
EIN: 74-3195386

Description	Amount
PLEDGE COMMITMENTS	250,000

TY 2015 Other Expenses Schedule

Name: IVORYBILL FOUNDATION INC
C/O P MARTIN ASHFORD ADVISORS LLC
EIN: 74-3195386

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DELAWARE ANNUAL FILING FEE	400	0		400

TY 2015 Other Income Schedule

Name: IVORYBILL FOUNDATION INC
C/O P MARTIN ASHFORD ADVISORS LLC
EIN: 74-3195386

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
AMICI OFFSHORE, LTD REDEMPTION	96,832	96,832	96,832
OTHER MISC INCOME	21	21	21

TY 2015 Other Professional Fees Schedule

Name: IVORYBILL FOUNDATION INC
C/O P MARTIN ASHFORD ADVISORS LLC
EIN: 74-3195386

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEE	30,734	30,734		0

TY 2015 Substantial Contributors Schedule

Name: IVORYBILL FOUNDATION INC
C/O P MARTIN ASHFORD ADVISORS LLC
EIN: 74-3195386

Name	Address
ROGER W AND VICOTRIA P SANT	2929 N STREET NW WASHINGTON, DC 20007

TY 2015 Taxes Schedule

Name: IVORYBILL FOUNDATION INC
C/O P MARTIN ASHFORD ADVISORS LLC
EIN: 74-3195386

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	1,562	1,562		0
TAXES ON INVESTMENT INCOME	9,705	9,705		0

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*.**

OMB No 1545-0047

2015

Name of the organization
IVORYBILL FOUNDATION INC
C/O P MARTIN ASHFORD ADVISORS LLC

Employer identification number
74-3195386

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the $33^1/3$% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
IVORYBILL FOUNDATION INC
C/O P MARTIN ASHFORD ADVISORS LLC

Employer identification number
74-3195386

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ROGER W VICTORIA P SANT 2929 N STREET NW WASHINGTON, DC 20007	$ 1,000,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	**Employer identification number**
IVORYBILL FOUNDATION INC C/O P MARTIN ASHFORD ADVISORS LLC	74-3195386

Part II Noncash Property

(see instructions) Use duplicate copies of Part II if additional space is needed

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) **No.from Part I**	**(b)** **Description of noncash property given**	**(c)** **FMV (or estimate)** **(see instructions)**	**(d)** **Date received**
		$	
(a) **No.from Part I**	**(b)** **Description of noncash property given**	**(c)** **FMV (or estimate)** **(see instructions)**	**(d)** **Date received**
		$	
(a) **No.from Part I**	**(b)** **Description of noncash property given**	**(c)** **FMV (or estimate)** **(see instructions)**	**(d)** **Date received**
		$	
(a) **No.from Part I**	**(b)** **Description of noncash property given**	**(c)** **FMV (or estimate)** **(see instructions)**	**(d)** **Date received**
		$	
(a) **No.from Part I**	**(b)** **Description of noncash property given**	**(c)** **FMV (or estimate)** **(see instructions)**	**(d)** **Date received**
		$	

Name of organization	**Employer identification number**
IVORYBILL FOUNDATION INC C/O P MARTIN ASHFORD ADVISORS LLC	74-3195386

Part III *Exclusively* **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of** *exclusively* **religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $** ____________

Use duplicate copies of Part III if additional space is needed

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee