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Return of Private Foundation

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

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

► Do not enter social security numbers on this form as it may be made public.

► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2015 or tax year beginning November 30, 2015, and ending December 31, 2015

Name of foundation		A Employer identification number 81-2525445	
Paul Brassfield Foundation, Inc.		B Telephone number (see instructions)	
Number and street (or P.O. box number if mail is not delivered to street address) 504 W Hill Street		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code Hill City, Kansas 67642		C If exemption application is pending, check here ► <input type="checkbox"/>	
G Check all that apply. <input checked="" type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>	
H Check type of organization. <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 4619959 (Part I, column (d) must be on cash basis)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	20272			
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0			
	4 Dividends and interest from securities	0			
	5a Gross rents	0			
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	0			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications			0	
	10a Gross sales less returns and allowances	0			
	b Less. Cost of goods sold	0			
	c Gross profit or (loss) (attach schedule)	20272		0	
	11 Other income (attach schedule)	185			
	12 Total. Add lines 1 through 11	20457		0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) RECEIVED				
	b Accounting fees (attach schedule)	743			
	c Other professional fees (attach schedule)	1775			
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	13625			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	655			
	24 Total operating and administrative expenses. Add lines 13 through 23	16798			
	25 Contributions, gifts, grants paid	0			
	26 Total expenses and disbursements. Add lines 24 and 25	16798			
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	3659			
	b Net investment income (if negative enter -0-)		0		
	c Adjusted net income (if negative, enter -0-)			3659	

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	0	3659	3659
	2	Savings and temporary cash investments	0	0	0
	3	Accounts receivable ►	0	—	—
		Less allowance for doubtful accounts ►	0	—	—
	4	Pledges receivable ►	0	—	—
		Less allowance for doubtful accounts ►	0	—	—
	5	Grants receivable	0	—	—
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	—	—
	7	Other notes and loans receivable (attach schedule) ►	0	—	—
		Less allowance for doubtful accounts ►	0	—	—
	8	Inventories for sale or use	0	—	—
	9	Prepaid expenses and deferred charges	0	—	—
	10a	Investments—U.S. and state government obligations (attach schedule)	0	—	—
	b	Investments—corporate stock (attach schedule)	0	0	0
	c	Investments—corporate bonds (attach schedule)	0	—	—
Liabilities	11	Investments—land, buildings, and equipment basis ►	0	—	—
		Less accumulated depreciation (attach schedule) ►	0	—	—
	12	Investments—mortgage loans	0	—	—
	13	Investments—other (attach schedule)	0	—	—
	14	Land, buildings, and equipment basis ►	4616300	—	—
		Less accumulated depreciation (attach schedule) ►	0	0	—
	15	Other assets (describe ►)	—	—	—
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	4616300	4619959	—
	17	Accounts payable and accrued expenses	0	0	—
	18	Grants payable	0	0	—
Net Assets or Fund Balances	19	Deferred revenue	0	0	—
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	—
	21	Mortgages and other notes payable (attach schedule)	0	0	—
	22	Other liabilities (describe ►)	0	0	—
	23	Total liabilities (add lines 17 through 22)	0	0	—
	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	4616300	4619959	—
	25	Temporarily restricted	—	—	—
	26	Permanently restricted	—	—	—
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	—	—	—
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	—	—	—
	29	Retained earnings, accumulated income, endowment, or other funds	—	—	—
	30	Total net assets or fund balances (see instructions)	4616300	4619959	—
	31	Total liabilities and net assets/fund balances (see instructions)	4616300	4619959	—

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	4616300
2	Enter amount from Part I, line 27a	2	3659
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	4619959
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	4619959

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	NONE				
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					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(j) FMV as of 12/31/69	(l) Adjusted basis as of 12/31/69	(m) Excess of col (j) over col (l), if any		
a					
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	
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 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			
2013			
2012			
2011			
2010			
2	Total of line 1, column (d)		
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		
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		
5	Multiply line 4 by line 3		
6	Enter 1% of net investment income (1% of Part I, line 27b)		
7	Add lines 5 and 6		
8	Enter qualifying distributions from Part XII, line 4 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)

1b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

1c 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.

6a	0
6b	
6c	0
6d	0

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** ► **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? **Yes** **No**
 1a

1b 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

1b

1c Did the foundation file **Form 1120-POL** for this year? **Yes** **No**
 1c

1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
 (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____

1e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____

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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? **Yes** **No**
 4a

4b If "Yes," has it filed a tax return on **Form 990-T** for this year? **Yes** **No**
 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

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

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

8b 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

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

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

10

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 Yes 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 Yes No

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A 13 Yes No

14 The books are in care of ► Dexter Potter Telephone no. ► 785-421-2168
Located at ► 504 W Hill Street, Hill City, Kansas ZIP+4 ► 67642

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

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.

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 ► 1b Yes No

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 Yes 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 Yes No

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 Yes No

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a Yes 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 Yes 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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	5b
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
Dexter Potter 504 W Hill Street, Hill City, KS 67642	President, approx 8 hours per week	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	NONE	
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	NONE	
2		
3	All other program-related investments. See instructions	
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	0
b	Average of monthly cash balances	1b	1829
c	Fair market value of all other assets (see instructions)	1c	4616300
d	Total (add lines 1a, b, and c)	1d	4618129
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	4618129
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	69272
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4548857
6	Minimum investment return. Enter 5% of line 5	6	227443

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	227443
2a	Tax on investment income for 2015 from Part VI, line 5	2a	0
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	0
3	Distributable amount before adjustments Subtract line 2c from line 1	3	227443
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	227443
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	227443

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	0
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1b	0
b	Program-related investments—total from Part IX-B	2	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	0
3	Amounts set aside for specific charitable projects that satisfy the	3b	0
a	Suitability test (prior IRS approval required)	4	0
b	Cash distribution test (attach the required schedule)	5	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	0
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)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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				227443
2 Undistributed income, if any, as of the end of 2015				0
a Enter amount for 2014 only				0
b Total for prior years 20____,20____,20____			0	
3 Excess distributions carryover, if any, to 2015:				
a From 2010	0			
b From 2011	0			
c From 2012	0			
d From 2013	0			
e From 2014	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ _____ 0				0
a Applied to 2014, but not more than line 2a				0
b Applied to undistributed income of prior years (Election required—see instructions)			0	
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2015 distributable amount				0
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 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016			0	227443
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	0			
b Excess from 2012	0			
c Excess from 2013	0			
d Excess from 2014	0			
e Excess from 2015	0			

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 foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
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 $\frac{2}{3}$ 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)(ii)			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

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

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

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
Dexter Potter, 504 W. Hill Street, Hill City, KS 67642, 785-421-2168

b The form in which applications should be submitted and information and materials they should include:
Mail to Dexter Potter and include information about the program

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
NONE				
Total				► 3a 0
<i>b Approved for future payment</i>				
NONE				
Total				► 3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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

5 Net rental income or (loss) from real estate

a Debt-financed property
 b Not debt-financed property

6 Net rental income or (loss) from personal property

7 Other investment income

8 Gain or (loss) from sales of assets other than inventory

9 Net income or (loss) from special events

10 Gross profit or (loss) from sales of inventory

11 Other revenue: a Refund from electric company

b _____
 c _____
 d _____
 e _____

12 Subtotal. Add columns (b), (d), and (e)

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

(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.)
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	The property of the foundation was received from the Paul Brassfield probate estate on December 1, 2015. Therefore, the foundation operated for only one month in 2015 for which this Form 990-PF relates
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Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of.		
(1)	Cash	1a(1)	✓
(2)	Other assets	1a(2)	✓
b	Other transactions.		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	✓
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	✓
(3)	Rental of facilities, equipment, or other assets	1b(3)	✓
(4)	Reimbursement arrangements	1b(4)	✓
(5)	Loans or loan guarantees	1b(5)	✓
(6)	Performance of services or membership or fundraising solicitations	1b(6)	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
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		

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

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.

Sign
Here

Reger

17-2676

Dexter Potter, President

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	Charles T. Engel	<i>Charles T. Engel</i>	07/26/2016		
	Firm's name ► Engel Law, P.A.		Firm's EIN ►	06-1779226	
Firm's address ► 800 SW Jackson Ave., Ste 1000, Topeka, KS 66612		Phone no	785-233-6700		

Schedule Supplementing Paul Brassfield Foundation 2015 990-PF

Part I, Line 1	Contributions, gifts, grants, etc. received		
	Beginning balance carried over from Estate	\$	1,605.99
	Estate Contribution #1 (adjusted for estate legal fees)	\$	3,665.62
	Estate Contribution #2	\$	15,000.00
	<u>Total Contributions received</u>	\$	<u>20,271.61</u>
Part I, Line 10c	Gross profit	\$	20,271.61
Part I, Line 11	Other Income		
	Refund from Prairie Land electric company	\$	185.02
Part I, Line 12	Total. Add lines 1 through 11	\$	20,456.63
Part I, Line 16a	Legal Fees		
	Potter Law Office	\$	742.50
Part I, Line 16b	Accounting Fees		
	Mapes & Miller, LLP	\$	1,775.00
Part I, Line 18	Taxes		
	Property Taxes (Graham County Treasurer)	\$	13,625.08
Part I, Line 23	Other Expenses		
	Graham County Landfill	\$	7.00
	City of Hill City	\$	34.19
	Nextech	\$	31.00
	Prairie Land Electric	\$	84.38
	S&L Pump LLC	\$	289.90
	Bosselman Energy, Inc.	\$	171.08
	Nextech	\$	37.65
	<u>Total Other Expenses</u>	\$	<u>655.20</u>
Part I, Line 24	Total operating and administrative expenses	\$	16,797.78
Part I, Line 26	Total expenses and disbursements	\$	16,797.78
Part I, Line 27a	Excess of revenue over expenses and disbursements	\$	3,658.85
		Begin Year	End Year
Part II, Line 1	Cash--non interest bearing	\$	- \$ 3,658.85
Part II, Line 14	Land, buildings, and equipment	\$	4,616,300.00 \$ 4,616,300.00
Part II, Line 16	Total assets	\$	4,616,300.00 \$ 4,619,958.85
Part II, Line 30	Total net assets or fund balances	\$	4,616,300.00 \$ 4,619,958.85
Part II, Line 31	Total liabilities and net assets/fund balances	\$	4,616,300.00 \$ 4,619,958.85
Part III, Line 1	Total net assets or fund balances at begin year	\$	4,616,300.00
Part III, Line 2	Enter amount from Part I, Line 27a	\$	3,658.85
Part III, Line 3	Other increases not included in line 2	\$	-
Part III, Line 4	Add lines 1, 2, and 3	\$	4,619,958.85
Part III, Line 5	Decreases not included in line 2 (itemize)	\$	-
Part III, Line 6	Total net assets or fund balances at end year	\$	4,619,958.85

Part VII-A, Line 10 Substantial Contributor: Estate of Paul Brassfield
504 W Hill Street, Hill City, Kansas 67642

Part X, Line 1a	Avg monthly FMV of securities	\$ -
Part X, Line 1b	Avg monthly cash balances	\$ 1,829.43
Part X, Line 1c	FMV all other assets	\$ 4,616,300.00
Part X, Line 1d	Total	\$ 4,618,129.43
Part X, Line 2	Acquisition indebtedness applicable to line 1 assets	\$ -
Part X, Line 3	Subtract line 2 from line 1d	\$ 4,618,129.43
Part X, Line 4	Cash deemed held for charitable activities	\$ 69,271.94
Part X, Line 5	Net value of non-charitable use assets	\$ 4,548,857.48
Part X, Line 6	Minimum investment return	\$ 227,442.87
Part XI, Line 1	Minimum investment return from Part X, Line 6	\$ 227,442.87
Part XIII, Line 1	Distributable amount for 2015	\$ 227,442.87

Paul Brassfield Foundation, Inc.
Assets as of December 31, 2016

Land

N 1/2 and SW 1/4 of 6-7-24	\$ 843,100.00
S 1/2 of 7-8-23	\$ 407,900.00
All of 34-6-23	\$ 950,600.00
N 1/2 of 35-6-23	\$ 1,611,700.00
SW 1/4 of 35-6-23	\$ 351,900.00
NE 1/4 of 11-6-23	\$ 213,300.00
NE 1/4 SW 1/4 NE 1/4 of 13-8-23	\$ 38,900.00
NE 1/4 of 8-9-20	\$ 143,900.00
Lot 4 of Jones Addition	\$ 8,000.00
Total Land	\$ 4,569,300.00

Cash \$ 3,658.85

Machinery

Gator	\$ 9,000.00
Tract Filler	\$ 8,000.00
Skid Steer	\$ 30,000.00
Total Machinery	\$ 47,000.00

FMV of all assets at year end \$ 4,619,958.85